BUSINESS SUMMARY

suspended

three times

LONDON Stock Exchange's elec-

tronic trading information ser-

vice. Seaq. was suspended three times yesterday because of com-

puter and communications failures, after six days of fault-

The system was out of action

for about an hour in all. The final suspension — at 15.37 —

irritated traders seeking to take advantage of rules allowing them to trade for the new account without financial

ISSUES likely to beoefit from increased public spending led the London stock market

FTINDEX

less service.

penalty. Back Page

Seaq system

BAUME & MERCIER

WEEKEND

GENEVE 1830 raited Swies watches at 38 Conduit Street, London W.L.

WORLD NEWS

The second of the

7 7 7 7

- 11:5

Heavy fines for print officials

A High Court judge yesterday imposed fines of £10,000 and £5,000 for contempt of court on two officials of the print union, the National Graphical Association, at Mirror Group News-

The fines were the largest imposed on trade unionists for contempt. Mr Justice Mars-Jones said the officials were guilty of flagrant breaches of an injunction not to disrupt production. Back Page

Chinook cockpit found Divers recovered tha voice recorder and cockpit of the Chinook belicopter which crashed off the Shetlands on Thursday with the loss of 45 lives. Saveral more bodies were recovered. Page 4

Fighting at inquest Fighting broke out between police and blacks as the Westminster coroner reads out a verdict that Anthony Lemard, of Notting Hill, London, died in police custody from non-dependent use of drugs, aggre-vated by lack of care. The violence lasted 20 minutes.

Soviet arms proposals US negotiators at Geneva said they needed time to atudy proposals tabled yesterday by the Soviet Union for reducing nuclear arms, Back Page;

Botha plea to industry Businessmen in South Africa were urged by President Botha to adopt an approach of "real-istic idealism" to social reform.

Malawi plot denied

Mozambique denied South African claims that President Samora Machel, killed in an air crash last month, was plotting with Zimbabwe against Malawi.

Baker protest arrests

Four people were arrested on public order and assault charges, during student demonstrations against Education Secretary Kenneth Baker at Bulmershe College, near Reading, Berks,

Car park killer jailed

Student Stuart Hopkins, 20, was sentenced at Hereford to life in custody for stabbing a housewife to death in a multi-storey car park.

Detective guilty

Former Det Sgt Graham Sayer was jailed for nine years on a majority verdict at Nottingham for joining with a supergrasswho has escaped abroad—to seize £307,000 from a Post Office van in an armed robbery.

Rape trial postponed

An Old Bailey judge postponed the trial of a man accused of rape because of press reports about the temporary imprison-ment on Thursday of his alleged victim, who refused to attend

Bishop rebuked

The Archbishop of Canterbury, Dr Rebert Runcie, rebuked Dr Graham Leonard, Bishop of London, for defying him by conducting a confirmation service at the church of a deposed priest in Tuisa, Oklahoma.

Briton on terror charge The Foreign Office is pressing India for details of unspecified terrorism charges British woman Kalpit

Arms plant explosion A woman was killed and at least 16 workers injured in an arms

factory explosion in Toledo. **Private view** Scotland Yard's vice squad has been called in by London auctioneer Bonham to vet the lots

MARKETS

1.18 (21.78)

DOLLAR New York lunchtime: DM 2.064 FFr 6.7275 SFT 1.717 Y163.0 Londons

in a sale of erotic art.

DM 2.065 (2.061) FF1 6.7375 (6.7225) SFr 1.72 (1.7195), Y163.15 (163.25) Dollar index 112.5 (112.3) Tokyo ciose Y163.3

US LUNCHTIME RATES Fed Funds 51% 3-month Treasury Bills

yield: 5.31% Long Bond: 98 yield: 7.61%

New York: Comex Dec latest

London: \$409.75 (\$408.25) Chief price changes yesterdey, Eack Page

upwards. The Ordinary Share index finished up 13.3 on the day and 31.8 on the week at 1,317.2. Page 11

PEUGEOT TALBOT, UK car subsidiary of Peugeot of France, is suspending work on its contract to supply car kits to Iran because of the country's continuing inability to finance ship-ments. Some 330 jobs will be hit. Back Page: Mercedes truck damage inflicted by the Government's change of direction will British equities rose, partly on be quickly outweighed by the revived bopes of a Tory elec-electorate's approval of more tion victory. sales jump, Page 4

BRITISH COAL delivered its second rebuff to the indepen-dent review body on pit closures by refusing to keep open Cade-by Colliery, near Doncaster. Page 3

JAPAN is to reduce coal output by a third over the next five years, putting thousands of miners out of work. Page 2

HONG KONG property magnate Li Ka-Shing is to raise HK\$780m (£70m) by shedding his 5 per growing entertainment company the hids received.
founded by Mr Richard At present, 85 per cent of Airways. News of the disposal coincided with confirmation that Rupert Murdoch is to acquire more than a third of the South China Morning Post, the terri-tory's leading English language newspaper. Back Page; Newspaper confirms holding, Page 9

FRANCE'S second largest sugar producer, Saint-Louis Bouchon, is to launch a bid for the Lesieur food products group. Details of the offer are expected next week after scrutiny by the day, Mr Branson gave details of French Stock Exchange Com-

NESTLE has given Niels Hoyvald, president of its US sub-sidiary Beech-Nut, leave of absence to fight a US grand jury indictment which claims that apple juice products were mis-

lahelled Page 2 AUSTRALIAN share prices rose to a new record led by industrial issues. The All-Ordinaries index broke through

1,400 for the first time, closing at 1,403.5. Page 10 CANADA plans to impose an

import duty of US\$1.05 a bushel on US maize which is selling at about \$1.75 a bushel on US commodities markets.

HENDERSON ADMINISTRA-TION Group more than doubled profits in the first half to £13m and increased funds under management by 21 per cent to £5.2bn. Page 8

ELECTROLUX of Sweden world's leading household appliance maker, plans to acquire the garden products division of Emerson Electric of the US. Page 9

STERLING New York lunchtime \$1.4275 London: \$1.426 (1.431), DM 2.945 (2.95) FFr 9.6075 (9.62) SFr 2.4525 (2.46)

Y232.5 (233.5) Sterling index 69.4 (69.5) LONDON MONEY

3-month interbank: closing rate 1117% (11) NORTH SEA OIL

Brent 15-day December (Argus) \$14.65 (\$14.5) STOCK INDICES FT Ord 1,317.2 (+13.3) FT A All Share \$22.25 (+0.8%) FT-SE 100 1,662.6 (+14.1)

FT-A long gilt yield index: High coupon 10.41 (10.32) New York lunchtime: DJ Ind Av 1,881.61 (-9.98)

Nikkel 16,973.64 (+215.29)

CONTINENTAL SELLING PRICES: Austrie Sch 20: Beiglum 2Fr 45: Cypnus C60.75: Dendrark DKr 8: France FFr 6.50: W Germany DM 2.20: Iroland 60p; Italy L1,500: Dendrark DKr 8: France FFr 6.50: W Germany DM 2.20: Iroland 60p; Italy L1,500: Medica 3Dc: Netherlands FI 2.75: Norway, NKr 7,00; Portugal Eac 100; Spain Pte 125; Makes 3Dc: Netherlands FF 2.20.

US Administration divided over dealings with Iran BY STEWART FLEMING IN WASHINGTON AND ROGER MATTHEWS IN LONDON

SHARP DIVISIONS within the US Administration surfaced yesterday over the wisdom of trying to win the release of American hostages in Lebanon by supplying arms to Iran.

Mr George Shultz, Secretary of State, and Mr Casper Weinberger, Defence Secre-tary, are hoth trying to distance themselves from the US undercover operation disclosed by Iran earlier this

White House orders were that it alone was authorised

BY JANET BUSH AND MICHAEL CASSELL

MR NIGEL LAWSON, Chancel-

lor of the Exchequer, yesterday

reaffirmed the Government's aim

of reducing taxation as markets

delivered a mixed response to

Mr Lawson reiterated tha

pound. "When we shall be able

to get there I cannot tell yon, but get there we shall," be said. The Chancellor, interviewed

on BBC radio, denied that bis

announcement on Thursday of

bousing, education and polic-

ing was an electioneering

Many Tory MPs consider an

early summer general election

to he likely. They believe any

the sale of about a

After Big Bang, how

private

Calling yesterday on City

investors to back the flotation,

which will value the group at £217m at least, Mr Branson

Dressed untypically in a pin-

stripe suit and bowler hat at the

launch of the prospectus vester-

the offer-for-sale by tender, under which investors would be

invited to tender for any of the

possible 50m shares on offer.

This represents a maximum of

27.7 per cent of the enlarged capital. The minimum price

When applications close on

November 13, bankers Morgan

Grenfell, issuing bouse for the flotation, and brokers to the

has been set at 120p.

through

asked:

institutions

quarter of the group.

about a little pop?"

to answer questions about reports of US negotiations with 1ran on freeing the hostages, Mr Sbultz said

"I don't particularly enjoy it. I like to say what I think about something," he told reporters in Ireland on his way back from visits to Vienna and Paris. "I will say, though, that I think the policy of not negotiating for hestages is the right pelicy." According to the Washing-ton Post yesterday, Mr Shultz protested to President Ronald

Mixed reaction by

markets to Lawson

services.

cut in the basic rate of income term competitiveness of the tax from 29p to 25p in the British economy fo ra sbort-

extra spending in politically that the £10.2bm encouragement sensitive areas such as health, to spending above previous

spending on a range of public

his Autumn Statement of sub-balance of payments deficits. of a week earlier. The FISE 100 stantial rises in public spending Dr David Owen, leader of the stocks index finished 14.1 points

Social Democratic Party. accused the Government of

Government's commitment to a deliberately sacrificing the long- relatively positive, barring bad

appeal of the Government's spending plans which domi-nated the response of financial

plans, conpled with the possi-

hility of tax cuts next year,

could lead to increased borrow-

yesterday but remained well

above its levels a week ago,

Branson hopes to raise

£60m in Virgin flotation

Branson, aims to raise £60m Virgin's ordinary shares are lost £5.1m in the year to July,

owned by Mr Branson, the

As part of the flotation pro-cess, £25m worth of Virgin pre-

ference shares taken up by

City institutions in a private

placing in October 1985 are to

be converted into ordinary

shares at a 7 per cent dissount

to the striking price. All the in-

stitutions are committed to bolding their shares for at least

includes either Virgin Atlantic

club activities in which Mr In

Airlines or the London night-

an island in the Caribbean, all

these interests have been in-

six months after flotation.

chairman and

Sterling ended slightly lower

lived pre-election boom.

Reagan that the secret White House plan to obtain the release of the hostages contradicted the US policy of not negotiating with terrorist states. The State Department had argued that exchanging weapons for hostages could lead to yet more kidnappings

Iran fuelled the controvesy yesterday by repeating that it would try to infinence the groups holding the hostages if the US freed weapons that had been destined for Iran before the overthrow of the Shah.

In London the Bank of

market believes British interest

rates wil iremain high or even rise further to counteract con-

cern about Britain's balance of payments and next year's expected rise in inflation.

The Treasury's projection of retail price inflation of 31 per cent in late 1987, which is below.

most City forecasts, is based on

the key assumption that high

interest rates will bold sterling

about its current levels. Continued on Back Page

Housing spending under attack and Sceptical reaction

to Antumn Statement, Page 4; Editorial comment, Page 6;

Money markets, Page 11

other Virgin director.
The Voyager activities, which

have been excluded from the

pected from the flotation, just

over £28.5m will go directly to

Virgin Group. The remainder

will go to Mr Branson, Mr

Draper and Mr Berry, Most of

this money will be used to fund

the purchase from Virgin of the

over 100 pop music artists signed up by its music division.

over of £189m, with more than

Virgin's staff and artists have

half of sales overseas.

Virgin Group employs 1,600

the year to July pre-tax

the flotation as the Virgin board

remainder by Mr Simon Draper, and its advisers considered that

chairman of the music division. they were not appropriate for

spring of 1984 are in severa a publicly-quoted company.

As part of the flotation pro
Of the £55.6m proceeds ex-

The Virgin Group no longer people in 17 countries and bas

Branson is involved. Along with profits were £19.1m on a turn-

jected into a new private com-pany called Voyager, which wilt been given privileged applica-

ervices. England's trade-weighted ster-However, Mr Roy Hattersley, ling index closed at 69.4, just

shadow Chacellor, predicted a helow Thursday's 69.5 close, but slide into deper and deeper still well above the 68.4 figure balance of payments deficits. of a week earlier. The FTSE 100

Democratic Party, higher, at 1,662.6. the Government of Sterling's outlook seems

Hoiatoleslam Rafsanjani, Speaker of the Iranian parliament, described the fact that the US was begging for talks was "our definite victory and the defeat of America."

He hinted that there could be improved relations with the US but then said it would remain "the Great Satan" as long as it supported Israel and committed crimes in Lebanon and "occupied Palestine."

Tranian officials added that. if President Reagan continued to deny that Mr Robert McFarlane, the former Natoinal Security Adviser, had visited Tehran, Iran

calls Mr McFarlane had made to Washington from his hotel. Mr Weinberger had earlier been reported by the New York Times as warning that It was against Washington's interests for Iran to win its six-year war with Iraq. "There is no interest in helping Iran Continued on Back Page

sever his links with Haden if

be is successful, is the latest in

F. H. Tomkins and Williams

in the sector, with a string of

acquisitions, while groups such

as Siebe and Meggitt have been

involved in one or two sizable

The offer for Simon will be made by Valuedale, a specially formed company which will

It will offer 180p cash and one

of its own shares, valued notionally at 100p, for each Simon share. This is considerably higher than the 220p price at

which Simon was trading a few weeks ago. However, bld rumours have pushed up the

price and yesterday's announce-

the shares to 330p.

The management and institu-

tions would not initially acquire

any ordinary shares of Simon

but would take deferred shares which pay no dividends. In addition the institutions would

take up 10 per cent redeemable

Mr Ling would be joined on the board by Sir David Nicol-son, a former chalrman of BTR,

the industrial holding company headed by Sir Owen Green, as

BTR, as a non-executive finan-

cial adviser. Between them the

The institutions, led by

Schroder Ventures and includ-

preference shares.

ment added another 64p, taking

later be renamed.

might be forced to release

tape recordings of telephone

AFTER SUEZ

Thirty years on, n diplomat recalls his role in the secret planning between Britain, France and Israel.



FINANCE

Should PEP become more pop? John Edwards looks carefully at Personal Equity Plan options. Page V



FURNITURE Modern British furniture

gets its act together.
Page XIX



The bottom line is that Ion Botham is a terrific cricketer Page XXII

Pages XIV, XV

INTERNATIONAL

Two 'share shops' closed down

offer, Rowe & Pitman, will set be owned by Mr Branson, Mr tion rights for shares.

after a four-month investigation of complaints from disgrantled investors.

in Finchley Road and New Bond Street. The Department also presented a petition for the compulsory winding up of City Investment Centres, a company the two shops.

The High Court has appointed the Official Receiver as pro-visional liquidator of CIC pendmonth, the department said last

just 13 months after the financial health, had prompted the department said.

Man in news: Democratic Senator Robert

Inti Co News

Leader Page

Lex London Options ...

tables

Bank Return

Base Rates

aldg Soo Rates ...

Company News ...

Europeas Options

Foreign Exchanges

Gold Markets

ting ,.....

GOVERNMENT OFFICIALS Finchley Road shop opened. It yesterday's move. The winding dealt with some 6,000 clients.

But a trickle of complaints Teams from the Trade and from investors about late pay-Industry Department moved in ment or late delivery of share the light of its findings regard-yesterday to close the two shops, certificates began to reach that ing CIC, it bad given notice department, officials said last night. "The trickle of complain- licence to deal in securities to ing investors increased in July," the department added. Mr Edward Dunn, a former

owne dby Mr Singh which ran Stock Exchange official and licence had expired, which CIC's managing director, blamed meant that it was no longer the settlement problems on poor service from NMW Computers, the department said. its systems supplier. This has ing hearing of the petition next been hotly contested by NMW. panies

bave shut down two London offered the poblic commission—up petition was presented under "share shops" run by the controversial Mr Chander Singh leading British companies, and panies Act, which empowers the after a four-month investigation by last January claimed to have department to seek a windingup order whare it appears to be in the public interest.

The department said that in of its intention to refuse a a company called First Share Shop which was to carry on a

Mr Singh's group of comanother includes The department said "an licensed dealer, London Venaccumulation of concerns," ture Capital, but this was not The department's move came including doubts about CIC's involved in yesterday's action,

CONTENTS

Editorial comment: normal politics are Robert Maxwell: a player at many removed UK teachers' pay: classroom poker game

drags on 7 Salomon's chairman: the world according to Gutfreund

SE Deslings Stock Markets: Unit Trusts 13-15 Well Street INTERIM STATEMENT Henderson Admin LONDON AND METROPOLITAN-AN APOLOGY

The Financial Times applopises to London & Matropolitan and Kisinwort Benson for the incorrect page sequence of their full prospectus which was published in the Financial Times yesterday. An abridged version of the prospectus appears on Page 5 of today's issue. For London market and latest share index 01-246 8026; overseas markets 01-246 8086

Buy-in proposed for Simon Engineering BY CHARLES BATCHELOR MR PHILIP LING, who was approach as unexpected and The bid by Mr Ling, who will

behind the innovative management buy-out which last year rescued Haden, the engineering group, from Trafalgar House, a series of takeover attempts that are transforming the engineering industry. yesterday unveiled plans for an even more complex £173m takeover bid for Simon Engineering, the process plant Holdings bave emerged as aggressive mini-conglomerates contractor. The bid is in the form of a

management huy-in, which is a new weapon for takeover armouries in the UK, though a somewhat similar strategy was tried earlier this year by Demerger Corporation, a specially created company which made an unsuccessful £170m takeover bid for Extel Group, the business and sporting information company.

The buy-in is a variation on the more familiar management buy-out, in which a management team, with financial backing from institutions, takes over its company and runs it. Buy-outs have up to now been

used as a defensive strategy, first by Haden to fight off Trafalgar House, and currently by McCorquodale, the printing group under siege by Norton Open, a business rived.

Under Mr Ling's plans, be and a group of City institutions would make a bid which would

give Simon shareholders an immediate payment in cash but leave them in full control of their economy until its performance improved.

Only when Simon's new chairman, and Mr Norman Ireland, finance director of directors, headed by Mr Ling, bad achieved a 60 per cent rise

VIRGIN GROUP, the rapidly a striking price according to Draper and Mr Ken Berry, and in the holding company's share price would they and the institutions be allowed to take 6.8 per cent stake in Simon. combined 38 per cent stake in Simon provides process plant and mechanical, electrical and oil support services. It also makes food processing machin-

> £539m last year. In the first balf of this year profits rose

Its pre-tax profits rose from £24.2m on turpover of £503m. in 1984 to £26.1m on sales of

from £9.7m to £10m. Mr Harry Harrison, Simon's Voyager assets and to repay chairman, rejected the bid

ing Citicorp Venture Capital, Globe Investment Trust, and Electra Investment Trust, would take up a further stake ery and water treatment plant of about 30 per cent. Most of the finance would come from Citicorp, as £100m of loan capital and £6m of equity. Valuedale is being

advised by Schroders, the merchant bank. Background and Ling profile, Paga 8; Lex. Back Paga

MOVING HOUSE

Special Report.

WARDLEY UNIT TRUSTS

DON'T MISS OUT ON THE PHENOMENAL GROWTH OF **WARDLEY UNIT TRUSTS**

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SINCE OCT. '82

EUROPEAN GROWTH +134% SINCE JAN. '85

These funds all have one

thing in common. Remark ablegrowth, calculated offe

That should be the first

The second thing should

and Shanghai Banking Cor-poration, one of the largest

incial companies in the

With its own investment

offices in London, Tokyo,

from enviable intelligence

resources in the major sectors.

We are therefore able to react

to market movements fast

This must have been a con-

tributing factor to a 70% rise

of our Japan Growth Trust this

And if you think that a

strong performance in Japan

is no proof of fund manage-

ment expertise, how about

the 7006 rise in value of our

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Hong Kong, Melbourne and

redentials. Wardley is diary of the Hongkong

to-bid, income not reinve

to 1st November 1986.

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Thatcher 'spoke to Peres' about nuclear reports

Prime Minister, about planned revelations in the British press on Israel's nuclear capacity. The claims are being strongly

denied in London. In Israel, it is said that Mr Peres phoned Mrs Thatcher to discuss the possible implications of information heing offered to British newspapers by Mr Mordechei Vanunu, a dissident Israeli ouclear technician.

It is alleged that Mr Peres did not each to block publications.

did not seek to block publicadid not seek to niock punica-tion of the story, but wanted Mrs Thatcher's co-operation in a secret operation, then at the planning stage, to kidnap Mr Vanunu and bring blm to Israel to face trial.

In a written parliamentary

Senior Israeli politicians are the Israeli Government, about claiming that Mrs Margaret Mr Vanunu prior to his departing the British Prime form Britain. She also denied that any member or in late September with Mr Shimon Peres, then Israel's ment told her of their intention to seek to procure the revelations in the British press return of Mr Vanunu from Britain.

> ' A Downing Streot spokesman had said earlier that there was "absolutely no truth" in such reports.

> Mr Vanunu's claims about Israel's nuclear capacity were initially published in the Sunday Mirror and later carried in a much fuller version by the Sunday Times. Mr Vanunn was last seen in

London on September 30. He reappeared secretly hefore a judge in Jerusalem on October 20, when he was remanded in custody for 15 days.

The remand was extended

answer yesterday, the Prime for a further 15 days last Sun-Minister denied she had held day, after which Israell law any conversations with Mr requires formal charges to he Peres, or any other member of brought.

Clarke to press ahead with EEC job strategy

employment in spite of long opposition from European trade on the agenda.

the UK, puts great stress on promoting small businesses. self-employment and greater flexibility in the labour market. The trade unions want that balanced by an equal emphasis on the need for more investment and a boost to public

MR KENNETH CLARKE, tho a decision by fellow EEC British Employment Minister, employment ministers next announced yesterday he was month, after a meeting in Bruspressing abead with plans for sels with leaders of both trade an EEC initiative to end un- unions and employers where unions and employers where the document was pointedly not

Yesterday's meeting was con-The job strategy backed by fined rather to a more general and Ireland as well as debate of ways of curing employ ment, after the union leaders had threatened not to attend if Mr Clarke dictated bis own ron-

The meeting merely noted that the Council of Ministers "intended to identify priorities spending.

Mr Clarke announced that he had formally tabled his plan for matters."

Intelliged to identify priorities for action concerning specific employment and labour market matters."

Britain seeks support for European air fares plan

BY TIM DICKSON IN BRUSSELS THE BATTLE over Europe's misled and that, if agreed, the air fares was stepped up yester package "would, politically and

Economic Community. The Council of Community Transport Ministers which meets on Monday could prove a turning point in efforts to encourage greater competition among airlines. British officials

compromise proposals. These were condemned at a

day as Britain prepared to face legally, bind the hands of all the biggest test of its six-month presidency of the European competition rules."

the sort of fare reductions which would be allowed under the proposed deal are above the cheapest discount offers available on Europe's major airlines. were yesterday trying to find support for the UK's latest

The British say their compromise is a worthwhile first step. It seeks less restrictive dis-count and doop discount fares, press conference organised by a gradual moving away from the European Bureau of Con- 50-50 capacity sharing bilateral sumer Unions. Mr Tony deals between airlines and Veoables, bureau director, said greater market access for new the public was being badly operators.



YENNY NOW WRITES ABOUT HER PLANS FOR THE FUTURE, TWO YEARS AGO SHE DIDN'T HAVE ONE.

Just over two years ago Yenny was living in one of the poorest areas of the world. She was severely undernourished and had never seen a school, let alone a book. Fortunately for Yenny, Mrs Deacon of Hull decided to do something about it, and through PLAN International she sponsored her. The money she sent helped Yenny's

family buy some basic tools to set up a curpentry business. The family also became involved with PLAN in an irrigation scheme. The ready supply of water meant crops could be grown, and a healthier dier is now enjoyed by all. PLAN International's next project was to team up

with the community to build and equip a school. Yenny is learning to read, and will soon be writing to Mrs Deacon about family and village life, and of her hopes to go to college, so that one day she ton can help her

Being a sponsor costs £12 a month (less than 40p a day). You only have to read some of the letters, and bear of the progress the children are making to realise how

worthwhile it is. III enclose my first month's £12. Please tell me about the Child I am sponsoring. I lenclose a donation.
I I am interested but would like you to send more details.

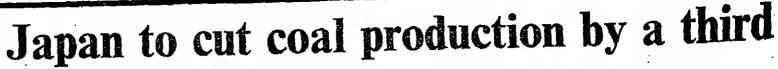
I would like to pay by Access/Visz. (Credit card payment to become a sponsor must be semi-annual or annual.)

Developing communities throughout the Third World since 1937. To: Elizabeth Liddell, Foster Parents Plan, FREEPOST 31, London WIE 5FZ.

.(Mr./Mrs./Miss)

FT 8/11

Tel: 01-493 0940 (24 hours). Charity Registration no. 276035.



f coal miners out of work.

The heavily-subsidised coal of domestic coal and clear the industry and affected communities would be increased. years, which will put thousands industry, which provides 20 per cent of the country's needs. employs 25,000 workers, many a year of negotiations between where mining is the only coal companies, the government, source of employment.

and users, the announcement The Ministry for Inter-comes as a shock to most national Trade and Industry Japanese for whom the issue of said yesterday Japan's eighth unemployment has been little

Marshal Sokolov: reported to

Sokolov misses parade

MARSHAL Sergei Sokolov, the Soviet Defence Minister, missed the military parade commemorating the 69th anniversary of the Bolshevik revolution in Red Square vesterday increasing specula-

tion that he is seriously ill. The Marshal, who is 75, hecame Defence Minister less than two years ago and is also an alternate member of the ruling politburo. His place was taken yesterday by General Pyotr Lushev, one of three First Deputy Defence Ministers, who is considered a likely successor to Marshall Sokolov.

There was no new military equipment on display during the parade through Red Square which was dominated by a march past of civilians carrying large artificial flowers and pushing floats for the most part landing economic achievements.

The departure of Marshal Sokolov would be unlikely to have much impact on Soviet military or political strategy hecanse the minister has had significantly less infinence than his predecessors.

The traditional speech, de-livered by Gen Lushev in tho presence of the full Polithuro led by Mr Mikhail Gorbachev, blamed the US for lack of progress in arms negotiations in Beykjavik last month. "Only the absence of readi-

ness on the part of the American Administration to have an agreement prevented the first steps of a real process to halt the arms race and reduce the danger of nuclear war," Gen Lushev said, Although he went on to say

that the Soviet Union would achieve military superiority over it. Mr Yegor Ligachev. number two in the Polithuro. went out of his way during the Kremlin rally on Thursday before the parade to stress that Soviet security could best be guaranteed by political rather than military means.

Indicted chief of Beech-Nut goes on leave

By William Dutlforce in Geneva NESTLE, the Swiss food gronp, said yesterday Mr Niels Hoyvald, the president of its US subsidiary Beech-Nut, had been given leave of absence following indictment by a US grand jury. Mr John Lavery, the technical man-ager, who has also been charged, is retiring. They are accused of having

allowed Beech-Not's finished apple juice products to be mislahelled more than four years ago. Beech-Nnt is the second-largest producer of baby toods in the US. Nestle said yesterday it was

standing by its executives and would fight the charges. Mr Hoyvald had been granted leave because it was understood he would have to devote his time to his defonce. Beech-Nnt had bought coneentrate for its apple juice products from a supplier which represented it as "pure apple juice concentrate." This proved to be untrue in some casea, although the product at no time posed any danger to the health of consumers.

have continued to be sold to the public. When Beech-Nnt discovered It had been misled, it stopped doing business with the aop-plior, sued and recovered damages. Apple joice made from the concentrate was recalled from the market in

Nestle said yesterday. If correctly labelled, it could

Danish economy fear Danish economic policy faces "major problems" ever the next few years, the antumn report of the Economic Advisory Council, Hilary

Barnes reports from Copenhagen.
The economy will stagnate in 1987 and the tendency will continue into 1988, with unemployment rising from 210,000, about 8 per cent, to 245,000 next year with a possible rise to 290,000 in 1988.

But the country's current balance of payments deficit will fall from aboot DKr 34hn (£3.1bn) this year to DKr 15bn ln 1987 and DKr 5bn in

JAPAN is reducing coal output tonnes by 199t, compared with speculate on how many miners by a third over the next five 14.6m tonnes this year and would lose their jobs. Govern-years, which will put thousands 17.7m tonnes last. This is ment officials said assistance to

way for more imports. from Y80hn (53-While there has been nearly to Y110hn next.

coal policy would reduce known. domestic production to 10m Miti yesterday refused to

hetween Japan and China.

the two countries is at a new bigh. Tension over Japan's war record in China, bowever, appears to bave lowered. Officially, Mr Nakasone bas

heen invited by Hu Yaobang, general secretary of the Chinese Communist Party to attend a ground-breaking ceremony for a Japan-China youth centre being huilt with Japanese aid. He will have seven hours of talks with party leaders, including senior leader Deng Xiaoping and Premier Zhao Ziyang. Until 1984, China had a trade

surplus with Japan when it became a deficit of \$1.3bn (£915m). Last year it was nearly \$6bn but looks like settling back to \$4bn this year. Japanese government officials are not optimistic that China trade relations, the more from Japan. Japan's energy Japan's war record in China, its exports.

US jobs

strongly

at a moderate pace.

month.

beld steady.

By Stewart Fleming in Washington

UNEMPLOYMENT in the

United States remained un-

changed in October at 7 per

cent, but strong gains in the

number of people with jobs re-

inforces the evidence that the

economy is continuing in expand

The Labor Department yester-

day, releasing the first impor-

tant indicator for the economy

In the fourth quarter, said that 8.2m Americans were without

iobs but that non-agricultural

nayroll, employment increased strongly by 300,000 during the

Almost all the gain was in the

service sector, however, particu-

larly in retail trade, whereas

little or no growth occurred in

the goods producing industries.

Manufacturing employment, which has fallen 190,000 so far

this year, beld steady in

October. For the first time in

17 months employment in min-

ing and the oil and gas indus-tries did not decline. Construc-

tion industry employment also

Some economists have been interreting recent economic data as evidence that the

economy is continuing to gain

strength after the apparent

stagnation in the second quar-

ter. But others fear that,

although there are signs that

fourth quarter growth will

rise

WHEN Yasuhiro Nakasone is driven this weekend along Chang An, the street that cuts through the heart of Peking, he will probably notice that many hillboards advertising Japanese products have disappeared since he was last here two years ago, writes Robert Thomson.

The municipal government said the hoardings were re-moved because they are unsightly, but the advertisements for Japanese technology began to fall late last year after the rise of anti-Japanese sentiment: so their demise was apparently more than

the trade imbalance can be easily rectified. In an interview recently, Mr Kuniyasu Takeda, a director of the Ministry for International

BY ANDREW WHITLEY IN JERUSALEM

tion Organisation to resupply

beleagured Palestinian refugee

camps in Lebanon with weapons

BY GEORGE GRAHAM IN PARIS

THE FRENCH Government was

acotely embarrassed yesterday by renewed US newspaper

reports on the links between

Mr Jacques Chirac, the French Prime Minister, sald there was no foundation to the

reports in the Washington Times, which claimed that he

had said the attack was not the

and ammunition.

Sidon and Tyre.

London in April.

reported to have foiled an government has done with the attempt by the Palestine Libera-baul is unknown.

According to Israeli Intelli- and munitions between Cyprus

gence, tipped off by its Cypriot and the nearby Lebanese coast.

counterparts, three boats filled with military supplies were seized off the Cyprus coast earlier this week. They were sald to be destined for Beirut and the southern port cities of the tary presence in Lebanon which

Machineguns and anti-aircraft Israeli army in 1982. Thou-

War enfortated Peking. The Chinese will compare

notes with the Japanese leader on the Soviet Union's

the Chioese conomy develops, requirements, however, are the more the Chinese trade shrinking. China's need for deficit tends to grow." machinery, iron and steel, on This is because Japan mainly imports oil and coal from Trade and Industry, said: "To China, while China imports summarise the current Japan- iron. steel and machinery

Cyprus intercepts PLO attempt

THE CYPRIOT authorities are though what the Cypriot the country from their scat

On several occasions over the

past year Israeli gunboats have

intercepted supply vessels char-tered by the PLO carrying men

forcing them into ports in

weapons are believed to have sands of fighters are known to conflict between the PLO and

flames for the French Govern-

ment, which has come in for

Mr Jean-Bernard Raimond,

the Foreign Minister, yesterday firmly denied that France had

failed to show solidarity with the UK. He said that the indica-

tinns of Syrian complicity in the

criticism from some quarters

UK has sought.

to send weapons to Lebanon

the other band, is as great as the Chinese allow it to be.

On the touchy matter of

tered bases around the Arab

In and around the main refugee

The recent fierce fighting

between the Palestinians in

camps throughout the country

and the besieging Shl'ite Amal

largely by this reinforcement

drive by the PLO. Amal bas

vowed not to allow southern Lebanon to return to the fur-

invasion because of constant

members of the EEC by Sir

Geoffrey Howe, the British

remained, bowever, one of main-

taining a presence in the Middle

the US Secretary of State.

French officials iodicated that

was destroyed by the inrading moil it was in before the Israell

The reports added fuel to the to nine of the 11 measures

would be phase dout by 1951. turn in industrial activity
Steaming coal production of The stimulus for the rationdomestic consumers, who were nearly 14m tonnes last year would be cut to 9.7m tonnes by no longer willing to pay times

times the international market price for dumestic coal, The steel industry, the largest consumer, decided oarlier this he required to buy domestic year no longer to pay more than the world price for domestic market to foreign producers. The steel and electric power temporary lay-offs in recent weeks because of falling exports industries, however, are un-Miti said coking coal produc-tion of 3.6m tonnes last year imports because of the down-

in the wake of the stronger yen.

the Japanese foreign ministry

believes the subject will not be

raised by the Chinese. Last

year, there was a row over

Japanese schoolbooks which

whitewashed Japan's war

This year Japan believes the

Chinese are more anxious to discuss trade issues, how to

boost Japanese investment in

China and the transfer of Japaneae technology to China. They will be seeking a commitment to boost Japanese pur-

of Japan's imports, after the

chases of Chinese goods.

crimes in China.

Nakasone to discuss trade on visit to Peking

from Y80hn (£345m) this year

Industry officials said the plan

would mean at least seven of the

largest 11 mines in Japan would

be closed and nearly half the 25,000 workers would lose their

jobs by the end of 1991.

BY OUR TOKYO STAFF

JAPAN'S Prime Minister. Mr Yasuhiro Nakasone, arrives in Peking today for a 25-hour visit aimed at reducing trade friction

This is Mr Nakasone's second visit since he hecame Prime Minister. Trade tension hetween to have Mr Nakasone here now that he has won tho right to lead Japan for a third time, and is the man with whom China must do husiness. He will he welcomed warmly, as Chinese are pleased that he promptly disposed of the Education Minister, Mr Masayuki Fujio, whose attempts to gloss over the hru-tality of the Second World

just a question of aestbetics.

Chinese leaders are keen

lar, with both countries appreciating that Moscow bas lannched an important drive hut has yot to give substantial ground on major issues. Ma Nakasone will be told that Japan must huy more Chinese prodocts and that

Far East initiative. Japanese

diplomats here say that re-

actions have heen very simi-

cement industry.

thereby opening the

which hought nearly 2m tonnes

of coal last year, will no longer

Japanese companies should be more willing to invest here. Yot Japanese diplomats have noted that China has a "more realistic attitude " tn tho largo trade surplus in Japan's favour, and understands that il will not disappear in the

In Japanese trade priorities. China ranks after the US and Europe. Only 7 per cent of Japan's exports went the China in 1985, a good year for sales China accounts for 5 per cent

US and the Middle East. Japan. accounted for more than a

third of China's imports last year and nearly a quarter of

Italy told to reveal ship contract aid

THE European Commission yes. terday called on the Italian Government to provide details of any shipbuilding subsidies involved in winning the contract world, while arms caches are for a \$150m (£105m) luxury cruise liner. This follows thought to have been rebuilt French allegations of breaches in the EEC subsidy code, writes -Quentin Peel in Brussels.

A commission spokesman said such details should automatic sels in any contest between EEC shippards for a big contract.

The French Government claims that the Italian shipbuilder Fincantieri won a contract for the cruise liner which was to have been built by Chantiers de l'Atlantique, the ship-yard owned by the Alsthon heavy engineering group. The order was placed by Slimar Cruises of the US.

Chirac denies El Al bomb claim Uganda credits

The World Bank is understood to have suspended new development loans to Uganda and criti-cised President Yoweri Muse requested from the other veni's economic policy, Reuter reports from Kampala. Finan-Foreign Secretary. French policy cial experts said the action could be followed by other Western financial- institutions. The move also affects 10 per cent of a \$35m credit granted Mr Raimond and Mr Chirac by the International Developyesterday met Mr George Shultz. ment Association towards the rehabilitation of Ugande's

Philippine alert

Philippine President Corazon Aquino confirmed yesterday that the country's military were on maximum alert, but said she was confident there would be no coup attempt after sbe leaves for Japan in three days, AP-DJ reports from Manila. Official assistance and private sector investment are likely to dominate discussions with Japanese political and business leaders during the four-day visit.

Blow to Unita The chief of Staff of Angola's

rebels. Brigadier Alberto Joaquim Chendovava, killed last month in a road accident in south-east Angola, scene of recent beavy fighting, a rehel spokesman told Reuter yesterday in Lishon. He is to be replaced by Brig Demos-tenes Amos Chilingutila.

British Midland fares British Midland has not raised its business class air fare on the route between Amsterdam and London, the company said yes-terday. Passonger traffic on the route has exceeded initial expectations, leading to extra flights.

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A Financial Times Survey READING The Financial Times proposes to publish a Regional Report on the above, on

FRIDAY, DECEMBER 19 1986 For further information, please contact ANDREW WOOD

FINANCIAL TIMES 10 CANNON STREET LONDON EC4P 4BY or telephone: 01-248-5116 FINANCIAL TIMES Eorope's Bosiness Newspape

better the 2.4 per cent increase work of Syrla but of the Israeli attempted bombing presented Mr Chirac had repeated that he in the third quarter, the upturn secret service in conjunction hy the UK had heen sufficiently had no intention of hreaking off with Syrian dissidents, convincing for France to agree diplomatic relations with Syria. could be shortlived. Bonn may back Soviet arms talks proposal

Syria and the attempted bomb recently for its refusal to break

attack on an El Ai airliner at nff relations with Syria, as the

BY PATRICK BLUM IN VIENNA

WEST GERMANY appears locked for years mainly because holm disarmament conference by the Soviet Union.

A decision to enlarge the conference mandate enabling it to deal with weapons and troop reductions in addition to confidence-huilding measures, could he taken at the review confor-ence here on the Helsinki Accords. If so, it would effec-tively signal the end of the 13-year-old Mutual and Balanced Force Reduction (MBFR) talks Force Reduction (MBFR) talks

Those talks have been dead-

ready to endorse the idea that of disagreements about the a second phase of the Stock- existing level of forces and about measures to verify comshuold be used for negotiating pliance with an agreement a Europe-wide reduction in conventional forces as proposed meeting in Budapest appealed for substantial reductions in forces "from the Atlantic to the Urals" involving all European states, including the neutrals.

> Nato is reviewing its own position and Is expected to give a formal response noxt month.

urgent.

Speaking at the preview conference here yesterday, Mr Hans Dietrich Genscher, the West German Foreign Minister. argued that the possibility of nologies, and is offering to host an agreement between the US an international conference to and the Soivet Union on nuclear discuss "ways and means of detained.

weapons made "efforts for con- improving. ventional stability even more modernising His comments concur with those of the foreign ministers with other Western officials

countries at the meeting. Austria, Finland, Sweden and Switzerland have all stated their desire to see the second phase of the Stockholm conference tackle conventional force reductions in Europe.

West Germany will also be making "concrete proposals" on devoloping economic cooperation between East and West, including new tech-

nologies, and is offering to host

expanding and economic Mr Genscher, in common

and representatives of neutral cautiously welcomed a Soviet proposal to hold a conference on humanitarian issues and human rights in Moscow, provided certain conditions were fulfilled. Mr Claude Malhurct. the French State Secretary for Human Rights, however, descrihed the idea as surrealistic. He underlined the irony of holding such a conference in Moscow only a few hundred metres away from the prison where memhers of the Soviet Helsinki monitoring group are

Gonzalez trip aims to polish Spanish image

BY TOM BURNS IN MADRID

AN 11-day visit to Peru, Ecua- initiatives in Central America, North Atlantic Treaty Organisa- efforts to reduce tension in the Felipe Gonzalez which starts diplomatic initiatives almost today is intended to bolster Spain's image in Latin America and to balanco the recent European trend in Madrid's foreign policy.

Mr Gonzalez's trip comes in the wake of statements he made to Latin American correspon-dents that reiterated Spain's support for Argentina's claims to the Falkiands and rejected Britain's decision to impose a 150-mile conservation zone for the island's fisherles.

A frequent visitor in the past to Latin America, where he is on close personal terms with several of the continent's mon Market entry negotialions political leaders, and a cluse and the referendum to endorse monitor, in particular, of peace continued membership of the

dor and Cuba by Prime Minister Mr Gonzalez has restricted his tion. exclusively to Europe for moro than two years.

Today's trip had originally been planned for the summer of last year but it was cancelled at short notice with the lamo excuse that the Prime Minister needed time to prepare the 1986 budget.

three months later for the respectivo swoaring-in ceremonies of Presidents Raul Alfonsin and Julio Sanguinetti. Mr Gonzalez immersed himself In the details of Spain's Com-

Tho Primo Minister's backing

for Argontina over the Falklands issue, which is perceived a fleet to the Falklands in in Spain as a parallel claim to order to protect Spanish of sovereignty over Gibraltar, is that Spain has an obligation to After visiting Buenos Aires in act as sponsor for Lafin as to speak up for "generosity" December 1984 and Montevideo American interesis in Europe. in the treatment of Latin

ever, received some critical com-"spectacular eloquence" favour of quieter diplomatic to go fishing together.

south Atlantic. ABC, the conservative Madrid daily, asked whether Mr Gonzalez contomplated sending

licences. in line with the frequently The Prime Minister will expressed view by Mr Gonzalez nevertheless be under pressure and fellow Madrid politicians during his trip to repeat his views of the Falklands as well

Mr Gonzalez's stand, how- American deht problems. The high point of the lour ments in the Spanish press will he a 48-hour session of vesterday. The newspaper talks with Mr Fidel Castro. Diario 16 suggested that the the two leaders would meet Prime Minister should drop his privately and that they were in expected to break off the talks Financial Times Saturday Inches

Labour may

disband local

party after

by-election

LABOUR'S National Executive

recoostruction and purges are

The Labour agent will pro-

Engineering Union. Labour's

by-election candidate, Mr

Ceorge Howarth, is a member

seems likely, he wins next

The agent will also act for

support on Merseyaide, many of them strongly anti-militant and loyal to Mr Neil Kinnock.

mounted.

By Ian Hamilton-Fazey,

tally tolds

eveal ship

Landa eredi

Les Challette The

1 1/9 W

OVERSEAS NEWS

Botha asks businessmen for 'realistic idealism' on reforms

BY ANTHONY ROBINSON IN PRETORIA

PRESIDENT P. W. BOTHA yesterday called for "realistic idealism" from South Africa's business community at the opening of a top level meeting stween the Covernment and 200 leading husinessmen.

He rejected criticism that the Covernment was not making sufficient progress with reform and negotiation and questioned wbether husiness appreciated what he termed the "nnique dilemma" facing the Government's reform strategy.
Emphasising that there was no quick solution "between

dawn and dusk" to the prob-lems of a multi-racial society with first and third world elements. Mr Botha said reforms had been met by sanctions, foreign pressure to speed up the pace of change and con-flict between leftists pushing for capitulation and a domestic right wing calling for the Government's resignation.

He emphasiaed that the oneday conference, the third since he became prime minister in 1978, was naither a sanctionsbusting exercise nor an attempt at collusion with big business, but an exchange of views concentrating on the Government's long term economic strategy and privatisation plans.

After the opening speeches the participants, who did not include several of the Governmant's most vocal business sised that "because economie

Maputo

angry over

allegations

THE Mozambique Govern-

ment reacted angrily yester-day to allegations by Mr Pik

Botha, the South African Foreign Minister, that Mozam-bique and Zimbabwe were

planning an economic block-

ade of Malawi and the over-

throw of President Hastings

The charges were based on a document released by the

minister on Thursday night

in the wreckage of the plane which crashed in South Africa

last month, killing President Samora Machel of Mozam-

blone and 33 other passengers. - Mr Teodato Hunguana,

Mozambique's ~ Information Minister, said in Maputo yes-

terday that South Africa was attempting to divert attention from the cause of the crash

ate with investigations into its

were reported by the official

Mozambique news agency. It

did not, however, quote the minister as making an out-right denial of Mr Botha's

charges, or refute the anth-

"Until now, we have not received any official informa-tion from the South African

Government concerning the

documents that were taken

from the wreckage (of the plane)." said Mr Hunguana.

We do not know whether

the documents that the South African anthorities said they

took away were in reality the ones that they took from the

There was no immediate

official response from the Zimbabwe Government, but

the state-controlled radio said:

"As part of its propaganda campaign against the front line states, the Botha regime

has again come up with new accusations against the peace-

loving peoples of Zimbabwe and Mozambique."

plane."

enticity of the document.

Mr Hunguana's comments

Banda.

By Our Foreign Staff

Unofficial strikes by more than 2,000 men which halted Ceneral Motors two South African plants for eight days ended yesterday with none of the issues settled. On Wednesday 567 men who had refused to leave the factory premises were dismissed and the remaining strikers re-turned to their jobs yester-day, Jim Jones writes from Johannesburg. Mr Mike Killeen, CM's spokesman, said production is expected to resume on Monday. The strikes, which were declared illegal by the courts, came in the wake of the American parent's decision to sell its operations to a group of com-

pany managers.
At the Kinross gold mine nnderground production has been halted since Thursday night by a strike by about 5.500 black miners demanding the reinstatement of a union shaft steward and three union organisers.

critics or representatives of foreign-owned companies, split into 10 working groups to discuss various aspects of three

That produced by the buslness sector, working through the Economic Advisory Council of the State President, empha-

AFTER NEARLY two years of

comparative seclusion from the

turmoil of southern Africa, President Hastings Kamuzu

Banda, Malawi's autocratic and ageing leading, bas become caught between the two power-

ful, opposing forces: in the

demands that Malawi join them in their efforts to reduce trade

and transport links with South

For its part South Africa,

Malawi's most important trad-

ing partner, is determined to

maintain close links with the

only country in Africa with which it has diplomatic rela-

. Until 1984 President Banda

was able to walk what has been

a political tightrope, keeping

his ties with Pretoria but acutely aware that landlocked Malawi's shortest routes to the

Mozainbique and the ports of Nacala and Beira, and north

through Tanzania to the port of

But in March that year South Africa and Mozamhique sigued a non-aggression pact which.

in theory at least, ended South

African support for the rebel Mozambique National Resis-tance Movement (MNR).

That support never ended in practice, officials in Mozam-bique maintain Instead, Pre-

toria is said to have made use

client state relationship with Dr Banda and began to use

Malawi as a conduit for arms and other assistance to the

The showdown came last Sep-

tember when, at a meeting in

Malawi's capital of Blantyre,

President Kenneth Kaunda of

Zambia. President Samora

Machel of Mozamhique and Mr

Rohert Mugabe, the Prime Minister of Zimhabwe, made it

clear that Malawi had to hack

Banda support for rebels hard to prove

helped bim put down a fighters, apparently expelled by deliberately welcoming the

neiped our put nown a name of the resident Banda, flooded across MNR or providing it with bases.

FORCED DISPOSAL

HIGHLY IMPORTANT

PUBLIC AUCTION

MALAWIAN SUPPORT for the independence in 1963.

Mozambique National Resiatance (MNR) is difficult to prove, but Mozamblque made sharply stepped up their criticism of Malawi, saying that low key protests to Malawi as criticism of Malawi, saying that low the states have sharply stepped up their criticism of Malawi, saying that low stepped up their criticism of Malawi, saying that

early as 1982, Victor Mallet it has given logistical and writes from Nairohi.

At that time the MNR was led and provided some of them with

Cristina, a man once close to
President Banda who, as leader
of a group of Portuguese comof portugu

mandos, ia reported to have September, hundreds of MNR

the late Mr Orlando travel documents.

Judging by President seems that South Africa could Machel's comments on his readily retaliate.

tha anti MNR campaign.

what the officials see as a

neignoourin

a were inrough

Dar Es Salaam.

From his fellow black leaders

BY MICHAEL HOLMAN, AFRICA EDITOR

keep Malawi alive

and political factors are so closely Interwoven, further reforms in the economic and political fields are largely complementary." It called on the Government to "diminish the share of government in the economy and the tax burden and concentrate on socioeconomic spending aimed specifically at raising black educa-tional, health and bousing

standards. It warned that unless foreign perceptions were changed by reforms acceptable to the majority, "South Africa will not succeed in normalising its financial relations with the rest of the world in the foreseeable

The document containing the Government's Initial response also started from the need for political reforms with "suffi-cient credibility to effectively counter the unfavourable influence of existing political and accurity action on domestic and foreign perceptions." The document containing the

Government's draft outline of its privatisation and husiness deregulation strategy makes clear how the drying up of foreign capital flows and net capital repayments have increased the nrgency of a strategy aimed at transfering part of the hurden of future investment

return to Maputo, President

Banda—not known as a man who takes advice from out-siders—was unhelpful. The Mozambique leader threatened

to close the border with

port of Dar Es Salaam, or the

lengthy journey south through

countries with little sympathy

Zimbabwe in particular is vul-

liation. An estimated 90 per

cent of the country's imports

and exports use the South African railway system, while

any disruption of the southern

routes used by Harare would

inevitably affect Zambia and

Zaire, both of whom ship a sub

stantial proportion of their vital

copper exports through South

African ports,
If Mozambique and Zim-

habwe have in fact been seek-

ing to cut Malawi's lifelines, it

the border and captured several towns in Mozamhique, accord-

ing to foreign aid workers and

government officials in Maputo.

attacks in northern Mozamhique

close to Malawi, together with an easing of the conflict in the

south, points to increased emphasis on infiltration from

western military experts are not

convioced that Malawi is

territory, although

Malawian

The recent upsurge of rebel

for Dr Banda

or Zimbabwe-three

Fragile lifelines that an all-ticket affair. Tickets bad heen issued only to people active in the campaign, mostly

Kinnock loyalists. Stewards kept out a determined band of local left-wing activists who chanted that those in the meeting were "hand-picked scabs." Labour's cam-paign managers feared an open meeting would have revealed Labour's disarray.

Putting in an agent and disbanding the local party will mean Mr Howarth, if alected, would not have to waste his time fighting local party activists who have already said they will

Many a slip to the polling booths

Knowsley North constituency on Merseyside has developed into one of the most extraordinary the Labour Party has fought.

The party has been beset hy

succession of disasters. Yet, Mr George Howarth, the Labour will be asked to disband the Knowsley North constituency party after next Thursday's hy-election and to appoint a candidate, remains firm favourite to win the contest next Thursday though be spent three days in a bospital bed this full-time agent to run its affairs week suffering from a shipped for at least two years while disc.

Paradoxically, this seems to have attracted votes to Labour from electors who sympathise with any victim of this widebahly be funded by the moderate Amalgamated spread complaint,

Labour's woes date back to the departure of its sitting MP. Mr Robert Kilroy-Silk, to take of the engineers' uoloo and up what many local people will be sponsored by it if, as regard with resentment as a plush job in television. Then Mr Leslie Hnckfield, the

left-winger who was seeking the candidature, was ruled out by Knowsley South, which is held candidature, was ruled out by by Mr Sean Hughes, a Labour Labour's national executive and whip. Mr Hughes's power-base Mr Howarth moved in against is Labour's Roman Catholic the wishes of the local Labour Party management committee. The committee has withheld its support for Mr Howarth and many local Labour Party mem-

Knowsley South includes Lord wilson's traditional Labour supporters on the Huyton housing estates.

As if this were Mr Kinnock, who was in Knowsley to support Mr Howarth yasterday, attacked the leadership of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth'a appointment of the support of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth'a appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth'a appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive action and fruitless court action" against Mr Howarth's appointment of the local party for eogaging in "Expensive action action" and the local party for eogaging in "Expensive action a

bers are boycotting canvassing

against Mr Howarth's appointment as candidate.

sometimes troubled history, it
is unusual to fight a crucial ment as candidate.

Mr Kinnock defended a contest without the official backdecision to make a rally be
addressed the previous evening of this turnoll, bowever, all the signs are that Labour retains a solid bedrock of support in the urban sprawl of Kirkby at the centre of the constituency, which

> majority at the polls.
>
> During Mr Howarth's absence this week the Liberal/SDP Alliance candidate, Miss Rosemary Cooper, 35, a councillor in Liverpool, was steadily win-ning votes from Labour but unless there is a remarkable last-minute swing towards the Liberals this should only be enough to put the Alliance in a good second place.



John Hunt on setbacks to Labour's campaign in Knowsley North

Neil Kinnock and George Howarth with local party workers ahead. The adjusted figurea gave Labour 67 per cent—larger than it achieved at the general election—the Liberal-SDP Alli-

ance 22 per cent, and the Tories again trailing at third place with 10 per cent.

Perhaps more damaging to

Labour than the activities of

Militant are the continual com-

plaints and allegations that Knowsley's Labour-controlled council — where Mr Howarth

was once housing chairman —

is grossly inefficient in maln-

taining and repairing the mas-

sive stock of council houses

Mr Roger Brown, the Tory candidate who is a barrister, canvassed council house dwel-

lers, many of wbom have bought their homes. A young bousewife, who had always voted Labour in the past, said she was switching to the Tories hecause she was still waiting

for a sink to be fitted after

The complexity of Mersey-

side politics was amply demonstrated when one solid Tory voter explained that be

was not strongly opposed to

the Militant Tendency — apart from their politics. He said Militant supporters confronted all the problems of council

house dwellers such as social

three years.

This was very apparent when

swing. They point to the precedent set by the last-minute landslide in their favour at Bermondsey, South London, when left-wing domination of the local Labour party was also the central issue.

Mr Andy Ellis, the Liberals' chief tactician, is taking a cautious line and talks of "a gentle upward movement" in favour of the Liberals. He says their canvass returns earlier this week showed 58 per cent for Labour, 30 per cent for the Liherals, with the Tories a poor

third at 10 per cent.
Mr Ellis believes the Conservatives, who were runners-up behind Lahour in the 1983 general election, could make history by being the first party to lose its deposit since the threshold was dropped from 12} per cent to 5 per cent.

He points out that the Liberals need a 25 per cent swing against Labour to win the seat and that on his canvassing figures they bad already achieved 11 percentage points with another 14 percentage points to go-"a lot of hard work but not impossible."

The canvass showed 36 per cent undecided and it is this section of floating voters on which the Liberals are concen-Meanwblle, the BBC Televi-

was campaigning for th Liberals at the local railwa station. An elderly man is cloth cap told her he was switching from Labour to vot for her. It was not Military that concerned him. He was angry that the Labour counc was doing nothing about a lea in his roof. Mr Jack Straw, Lahour M for Blackburn, bas been actin as "minder" for Mr Howard

Housing problems also cam to the fore when Miss Coope

and, with other MPs, stood for him while be was

When he visited a munity centre at Prescot, hou ing problems were the mai topic. He had harely starte to speak hefore the elder ladies present bombarded his with complaints about the pot state of bousing, both counc and private. Mr Straw di bowever, bave better luck whe he canvassed workers at the local Kodak plant. Most of them promised aclid support for Labour on polling day.

By facing the Militant threa head-on early in the campaig Mr Straw believes Labour ha auccessfully defuaed the issu and can concentrate on th high unemployment rate Nevertheless the Milltant Issn still festers just beneath th surface. At a public meeting earlie

in the week, a group of Mil tant supporters hecklad M John Evans, Labour MP for S Helens, who was standing i for Mr Howarth.

As the meeting finiahed, M. Evans declared: "I bave n doubt that the next MP for Knowsley North should he...."Leslie Huckfield," roared the Military of the state Militants.
The Toriea are putting on

brave face hut the impression is that they are bracing then selves for a very bad result. The policy of the affable Tory car

one irrespective of party.
"I bope we are always agreeable," be said last week. "Mos of the people in the consituence are agreeable, even if they don vote for me."

Result of the general election 1983; Lab. 24,949; Cor 7,758; SDP/A, 5,715.

who have already said they will the Liberals are nevertheless sion Newsnight poll last week-de-select bim when they can boping for such a dramatic end put Labour much further **British Coal to shut**

Cadeby colliery

BY MAURICE SAMUELSON

Malawi Sucb a border blockade would leave Malawi dependent way route to Tanzania and the colliery closures set up after miners had been employed on the miners' strike by refusing salvage to keep open Cadeby colliery; near Doncaster, which has failed to make a profit for 20

years. If the documents relased on After a lengthy appeal hy the Thursday night by Mr Pik Botha, the South African Foreign Minister, are authen-tic, Mozamhique and Zimbahwe National Union of Mineworkers and Nacods, the colliery officials union, Mr Anthony Diamond, QC, the assessor, had acknowledged British Coal's financial case for closing the pit but asked It to think again were preparing to go a step further and engineer the downfall of Dr Banda. .Yet the risks of such a in view of the social consestrategy are considerable, for

quences of closure." At its monthly hoard meetits decision to close Cadeby, ing, British Coal said it had the board said it could not given full weight to the request reasonably be expected "to nerable to South African retahut it could not comply. The balance the financial benefits to colliery would close immethe industry of closing a partidiately and all men not wishing cular colliery against any

CBI issues advice about

EXPORTERS are urged to put themselves in the shoes of their foreign cualomers to distinct the books says. "It demands,

overseas marketera rather than new hahlts and a new under-

what we can make."

*Working for Export CusTo think of exporting is to tomers. CBI Publication Soles.

ECONOMIC DIARY

exporting techniques

to take redundancy would he offered jobs in nearby pits. Cadeby, which lost £19m in or nationally."

cover their own shortcomings,

and to think of themselves as

exporters, in a book published yesterday by the Confederation of British Industry.

The advice to exporters and

would-be exportera is huilt on the theme: "We must make

what we can sell, not try to sell

see things from the manufac-

turer's point of view. Going to

the customer to find out what £3.50.

what we can make.

salvage work Last February, British Coal

overrode an independent assessor's appeal to keep open the loss-making Bates colliery in Northumberland. However. four other plt closure proposals have been upheld By closing Cadeby,

Robert Haslam bas signalled that be will he just as firm as his predecessor, Sir Ian Mac-Gregor, on the need to strip away uneconomic capacity. In a 10-page explanation of

ahove all, a shift in attitude: a

willingness to learn, to acquire

The book bas advice from ex-

perienced exporters conveying

the message that exporters must think of themselves as

ioreigners in overseas markets.

Centre Point, 103, New Oxford Street, London, WC1A 1DU.

assessment of the overall social cost to the community, locally

NEDC aims to raise industry quality levels

By Hazel Duffy

ment Council ministers. employers and trade union

The Confederation of British Industry will launch a campaign next spring stressing that issues of quality must be made the responsibility of senior management. The TUC told the council its members would respood very positively to employers who wanted to take steps to improve Ministars attending the coun-

cil agreed to consider provision of more co-ordinated government support in three areas, on the recommendation of the National Economic Development

Agencies renew appeal for adverts on BBC TV BY RAYMOND SNODDY THE INSTITUTE of Prace now £58 for colour, to the retain

year less to spend on television services than independent television companies. The IPA, which represents 260

advertising agencies, gave the warning in updated evidence to the Home Office after the publication of the Peacock Report into the financing of hroadcasting in the UK.

The IPA was renewing its appeal for a phased introduction of advertising on BBC television as a way of supplementing the licence fee. Committee Peacock rejected the introduction of

advertising on BBC television and instead recommended the indexation of the licence fee,

Malawi
Such a border blockade would leave Malawi dependent tweeter blockade on the northern road and rail on the northern road and rail.

BY MAURICE SAMUELSON

A DRIVE to improve quality and standards of manufactured goods was agreed this week at the BBC's ability to the National Economic Development that is present range and the National Economic Development and its present range and colling of the National Economic Development and its present range and colling of the National Economic Development and the National Econo quality of programmes.

There was growing evidence that the advertising cycle had become increasingly independent of the general trade cycle the IPA said. Advertising expenditure had risen as a proportion of gross domestic product every year since 1975 because more companies regar ded advertising as essential for competition. There had also been an influx of new categories

of advertiser. Cahle aod satellite televialon the IPA believed, was unlikely to bave an impact on the UK broadcast advertisiog market until the middle of the 1990a at the earliest.

This announcement appears as a matter of record only



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NM Rothschild & Sons Limited

of 2.670.000 units of one Ordinary Share and five 5 per cent. Convertible Preference Shares at a price of £16.75 per unit to raise £44,722,500

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Murray Ventures Post Office Staff Superannuation Scheme Refuge Group

Throgmorton Investment Management

British Telecom Staff Superannuation Scheme Charterhouse Development Capital Fund Limited Charterhouse Investment Management County Bank Investment Management Eagle Star Group

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October, 1986



NM Rothschild & Sons Limited

Anguardus and outer property of a number of principal direct imponers in the UK. This manning is the property of a number of principal direct imponers in the UK. HM CUSTOMS AND EXCISE prof. to be disposed of et nominel or no reserve for immediate cash realisation from land and subject of the professional subjects o The English Speaking Union Dermouth House, 37 Charits Street (adjacent to Cheererfield Hotel). Berkeley Square, London Wi. ON SUN: 5th Nov at 3 pm Victing from 12 noon on day of sale AUCTION 1

The Clarendon Hotel, Montpelier Row, Blockhools London SE3. ON BUN 9th Nov at 3 pm Viowing from 2 pm on day of sale AUCTIONEERS NOTE: Owing to the urgancy of realising immediate cash, these items era BALLINGTON GRANGE LTD

28 ROSSLYN HILL HAMPSTEAD, NW3 - Tel: 91-794 7806 (Payment: Cash, Cheque or ell mejor credit cerds) WEDNESDAY: State opening of

THURSDAY: EEC Culture Coup-TODAY: Teachers' unions and employers etart two-day session cil meets in Brussels. Index of on pay and contracts package in Nottingham. output of the production lodusmarket statistics: unemployment TOMORROW: CBI national conand unfilled vacancies (October ference at International Con--provisional); average earnings ference Centre in Bournemouth indices (September - provi employment, hours sional);

(until November 11). MONDAY: EEC Political Coproductivity and unit wage costs; industrial disputes. operation Council meets in London, European Parliament in session io Strasbourg (until Capital expenditure hy the manufacturing industries (third November 14). Credit business quarter—provisional). Manufacturers' and distributors' atocks (third quarter — provi (September). Retail sales (September-final). Producer price index numbers (October provi-sional). FT conference "Eurosional). Provisional figures of vehicle production (October). pean business forum—Italy and North Atlantic Assembly meeting the international economy" in Rome (until November 11). EEC

Traosport Council starts two-day meeting in Brussels. TUESDAY: EEC Development Council meets in Brussels, SE members meet to approve Isro merger (until November 12). ABTA annual conference at Gold Coast, Australia (uotil November

FRIDAY: Tax and price index (October), Retail prices index (October). Usable steel production (October). CBI/FT survey of distributive trades (end-October) Building societies' moothly figures. Mrs Margaret Thatcher begins two-day visit to Washingtoo. Swedish stock exchange gives details of its charges against Ferments.

in Istanbul. Knowsley North by-

Spending plans for housing under attack

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

in his Autumn Statement on Thursday, housing authorities complained that the detailed figurea show that the sums to he spent on housing the home-less and tackling an estimated £20hn worth of repairs to council houses were comparatively

The Housing Corporation will get an extrs £20m to build new cheap homes for rent; the Urban Housing Renewal Unit. which tackies run-down council estates, will get an extra £25m; problems of housing defects will get an extra £14m. The remainder will go to local authorities for renovating their

howaing stock. Although Mr John Patten, the Housing Minister, said local authorities would get an extra £390m over the 1986-87 plans. representing a "15 per cent increase in cash and an 11 per cent increase in real terms." lucal authorities contest the

The figures released today show that what the Government has given with one hand it has taken away with the other." said Mr Clive Betts, chairman of the Association of Metropolitan Authorities' Housing Commit-

The entra £451m we have heen promised is simply a hork-keeping exercise as, although the Secretary of State bas increased the amount of provision, it won't actually he handed over to the local authorities." Lucal authorities object because, although the total amount they are being allocated

HOUSING AUTHORITIES bave reacted angrily to the details of the Government's apending programme.

Although the Chancellor promised £451m extra for bousing 1987-88 from £780m the year

before. "The result of all these changes means that councils will get less in apending approvals this year—£1.36bn instead of £1.46bn, which is actually a cut of 12 per cent." Mr Betts said.

The association also argues that in apite of the Government's atatement that euthorities have been given more money because of the Right to Buy policy, councils actually have nearly £7bn in receipts from the sales of council bouses and land which they are not allowed to spend. However, they are faced with a £20bn repair bill homelessness and a council house building programme cut to approximately 22,000 homes a year instead of 106,862 in 1980.

Only the Housing Corporation was happy with the programme. It overages the work of the Housing Associations, the quasicharitable bodies which huild cheap bomes to rent.

The corporation has been allocated an extra £20m to hring its budget up to £705m.
The extra money will be used to support housing association schemes financed primarily by the private sector, and, the corporation says, will allow it to build up to 2,000 extra homes a year in addition to its present

15,000 a year. Up to 30 per cent of the cos of its new privately backed schemes will come from grant Private finance will make up the remainder. Depending on the rate of grant, the extra £20m of public expenditure will for housing has been increased produce between £65m and to £2.92bn from £2.53bn in £70m of housing investment.

Divers find voice recorder of Chinook helicopter

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DIVERS yesterday located a The search will resume today. huge section of the cockpit and recovered the voice recorder of the Chinook belicopter which crashed into the sea off Sumburgh in the Shetland Islands weekage. The water at that hurgh in the Shetland Islands wreckage. The water at that on Thursday, killing 45 people point is not deep-about 65 and leaving two survivors.

east three hodles inside the submerged cockpit and to have brought the voice recorder to the surface. The recorder may bod impor-

tant clues to the cause of the crash for the Department of Transport's Accidents Investi-

gation Branch. Yesterday, Mr Michael Spicer. the Avistion Minister, flew over the crash site and said that 44 of the passengers aboard the

Chinook had been identified.
Mr David King, the man leading the crash investigation, said that divers were last night scen in the fuselage section, which it was hoped to raise

Apart from those spotted in of the 19 victims recovered on Thursday have been formally

Last night, the air and sea search was suspended, although

metres-so lifting the wreckage Last night the divers were with marine salvage equipment reported to have spotted at should be possible, given good weather and calm sea condi-

The surviving aircraft pllot, Captaln Pusht Vaid, and the only surviving passenger, Mr Eric Morrans, a trainee technician with Shell, are recovering in bospital in Lerwick from shock and minor injuries.

They will be questioned by AIB officials as soon as they are well enough.

Although nothing bas yet been determined, it seemed likely from evidence accumulated yesterday that there was some unexpected mechanical attempting to rescue the hodies failure of the aircraft, giving the Captain no time to warn the passengers and crew before

imoact.

This apeared to be confirmed the cockpit, no other bodies hy eye-witness reports from a were found yesterday, and 18 Coastguard helicopter on Coastguard helicopter on routine patrol nearby, which belped to rescue the two sur-

Of the 45 victims, 18 were employees of one company, the diving supply vessel Deep Lasalle Petroleum Services, of Water I remained at the scene.

Guinness to sell London offices of Distillers

leisure group, yesterday an-nounced the closure of six central London offices it acquired when it took over Distillers, the Scotch whisky company. The offices to be put on the market ahortly, are estimated to be worth more than £50m.

Overseas sales and marketing staff responsible for the Distillers whisky brands in these officea will move from February into one office at Hammersmith, west London.

Mr Victor Steele, managing director of Guinness Beverage Group, the Guinness subsidiary responsible for drinks brands. seas sales and marketing teams said: "The greatest potential in London locations.

GUINNESS, the drinks and for expanding Scotch whisky sales lies overseaa and we must bave a fully co-ordinated business structure and marketing policy to compete effectively in world markets."

Some job losses are expected hnt no details were given. The relocation will not affect the Distillers UK marketing team in Surbiton, or the Guinness beadquarters in Portman

Square, London,
Before April, when Guinness
bought Distillers for £2.5bn, all the main Distillers brand companies, incloding Johnnie Walker, Dewars and White Horse, operated their own over-

How much money will you make in **British Gas?**

if the stock market.

P.S. A special report on British Ges and all its possibilities is in the current issue of New Issue Share Guide.

Postcode.....

Lords shun pomp for parliament's last rite

By Michael Cassell, Political Correspondent

HAVING SATISFIED himself that the Lords' spiritual and temporal and Commons had, at the Queen'a command, duly assembled at Westminster, Lord Hallsham of Marylebone, Lord High Chancellor, yester-day proroqued parliament.

Perhaps because of the early hours or because of the exceptionally short interval—five days—before the next parliament convenes, few "right trusty and right well beloved." Lords—or indeed less trusty and less loved commoners—appeared to have lingered within the historic precincts to attend one of Westminster's more engaging

The formal closure of a parliamentary session which has had its fair share of high drama and low moments excited limited interest and poor attendance.

There is little of the colour which will fill the Lords' chamber next week. Their lordships remained sober-suited—no doubt the ermine robes are still undergoing lest material. last-minute renovation in readiness for the big day.

As · for the few good burghers who had made their way across the central lobby from the Commons to listen to Lord Hailsham speak on the Queen's behalf, it was left to likes of Mr Simon Hughes, Liberal MP for Southwark and Bermondsey, and Mr Tony Banks, Labour's sharp-suited representative for Newham North-west, to show that sartorial elegance can occasionally extend beyond the Lords.

It is unlikely, however, that either would have readily agreed with Her Majesty's description of the "good and perfect" acts of parliament that ber Lord Chancellor was about to record. Anyone who struggled through all 581 amendments of the Financial Services Bill might have felt

Yesterday the regalla of state was in short supply. Only Lord Hailsham and, in direct attendance, four of his most senior colleagues dressed up for the occasion. The Great Seal awaiting the hills which have given both houses one of their heaviest programmes was then read out and, in turn, repeatedly confirmed with a cry of "la rein le veult "-apparently the Norman French form of

regal approval. The legislation which received the Royal Assent Act; the Public Trustee and Administration of Funds Act; the European Communities Amendment Act; the Sex Discrimination Act; the Financial Services Act; the Education (Number Two) Act; the Salmon Act; the Parliamen-tary Constituencies Act; the Housing and Planing Act: the Public Order Act; the Housing (Scotland) Act; the National Health Service Amendment Act: the Milford Haven Port Authority Act; the Blythe Barbour Act; the Great Yarmonth Outer Barbour Act; and the Deacons Ordination of

Women Measure. Lord Hallsbam then read, on hehalf of Her Majesty, who deemed it "inappropriate to attend." a brief review of her world travels since parliament last rose and gave a brief account of her Government's main achievements during tho

That was bistory, bowever. Interest now centres on Wednesday's openoing. It will inevitably draw a bigger, more colourful crowd to hear the Government's planned pro-

Her Majesty's next visit may not be all that far off.

rarely short on optimism. This week's upbeat assessment of week's uppear assessment of the prospects for 1887 delivered by Mr Nigel Lawson, the Chancellor, in bis Autumn Statement is no exception. Mr Lawson predicted a

recovery in the pace of output growth, a continuing consumer spending boom, booyant exports and relatively low inflation as backdrop to the Conservatives' campaign to win the next general election. Much of his optimism, however, was matched by a degree

of scepticism among indepen-dent economists. Their analysis yesterday was that the Government could hope for a rebound in output but that is likely to be accompanied by a steady worsening in Britain's trade position and rising inflation. The Government's forecast of per cent growth in 1987 is widely regarded as plausible, if a ahade optimistic—although at

least in part for different reasons than those advanced by Mr Lawson. In spite of official denials that the Government is seeking to promote a mini-boom ahead of the election, the large increase

lng a considerable stimulus to The Treasury argued that it the US securities bouse, say the had no implications for demand political imperative of tax cuts

is generally seen as represent-



Nigel Lawson: forecast recovery in ontput growth

City-and one that is shared fiscal stimulus to the economy privately by many senior would account for balf a per-Treasury officials—is that the centage point of the 2½ per cent Government will opt for size-growth in output Goldman in public spending allocations able tax culs in the run-up to Sachs expects for 1987, the election, whatever the

implications for borrowing. Economists at Goldman Sachs, in the economy because Mr Lawcould mean that public borrowson has pledged to hold to his
public borrowing target.

Solution in the economy because Mr Lawcould mean that public borrowgrowth.

Exports.

Exports.

Exports.

Treasury economists are also
before a general election.

But the consensus in the more than £3.5bn. The resulting

Philip Stephens on the response from City economists to the Autumn Statement

Mr Lawson said he was relying on a continuation of the current consumer boom and ravival in the pace of output

UK CAR REGISTRATIONS

42.83 57.17

23.62

19.41

6.53 4.89 3.78 3.19

buoyant export growth because of industry's improved com-

petitiveness. The optimism on consumer spending is generally shared by Independent economists. Average earnings in the economy are expected to rise by only slightly less than the 71 per cent typical of the past three years.

There is much less confidence. however, in the ontlook for exports. The Treasury said that faster world trade and the improved competitiveness of British industry would lead to a 5½ per cent rise in the volume Many independent economists .

believe the competitive gains will be eroded by bigb pay awards, while exporters may take much of the advantage of a lower pound in the form of bigher profits rather than extra

Mr Lawson's forecast that the current account deficit next year—the first since 1979—will be beld to £1.5bn is therefore seen as over-optimistic. Phillips & Drew, the securities bouse, is predicting a deficit of more than twice that amount as the consumer boom continues to buoyant exports to promote a suck in imports at a far more revival in the pace of output rapid rate than growth in

Year to October 1985

27.11

15.13 16.07

5.74

5.94 3.58 4.59

t00.00 1,632,957 43.59 679,245 56.41 953,712

425,464

27t,32] 29t,t89

9t,655 95,t03 52,171

1986

454,070

269,209

99,473

Sceptical reaction to Lawson's optimism depreciation this year is expected to translate into bupyant export growth because the rate of increase in earnings will continue to outstrip inflation.

In parallel, sterling's sharp depreciation this year is expected to translate into bupyant export growth because

to make up for lost oil revenues.
Inflation is the other main area of difference between the official view and outside fore-casters. Mr Lawson's projection of retail price inflation of 34 per cent in late 1987 is based on two key assumptoins.

The first is that high interest rates will boid sterling at roughly its present levels. The the pace of wages growth combined with stronger output will lead to a rapid slowing in the pace of increases of unit costs. In contrast, most outside fore-casters expect a further small

aterling depreciation and a less eocouraging unit costs perfor mance, leading to bigher recorded inflation. For example Alexander Laing & Cruicksbank the securities bouse, predicts retail price inflation will rise to 5.4 per cent in the fourth quarter of 1987, more than donble the level seen a few months ago.

If that were to bappen, the only consolation for the Chancellor would be a slowing in the consumer spending boom. which in turn might limit the deterioration of the current

But that is not a situation Mr Lawson would welcome just

Mercedes takes lead in heavy truck sales

34,806

19,803

70,427

26,15

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Total market

Vauchall/Opel Rover group

Peugeot/Talbot

Some limits on competition

THE GOVERNMENT is be able to practise in corporate

expected to endorse recom- form. This is one of the pro-

Fair Trading that some restrictions to competition in the ing the profession, in prepara-

The OFT also recommended limits partnerships, with excepthat company auditors should tions, to 20 persons.

in professions may go

DAIMLER-BENZ, the Mercedes vehicles group of West Ger-many, took the lead in the UK heavy truck market for the first time last month.

Some 1,013 Mercedes trucks over 3.5 tonnes gross weight were registered in October, against 574 for the same month last year.

This put the German group ahead of state-owned Leyland Trucks, part of the Rover Group, which ended last month with 874 heavy truck registrations, up from 738 in October last

Truck fell to third place with 710 registrations against 1,727 n October last year. Daimler-Benz said the October jump in registrations tions resulted indirectly from the leaving launch at the Birmingham by 50 Motor Show of its new "super-

The newly-merged Iveco Ford

truck," the top-weight Power-

mendations from the Office of

rules of professional bodies

Mr Michael Howard, Minister

for Consumer and Corporate Affairs, told the Commons this

week be was considering

whether the restriction on

solicitors going into partner-ship with other professions could be dismantled through

the Building Societies Act,

which provides for property-conveyancing to be done by people other than solicitors.

This is an issue on which

the Law Society, the solicitors'

governing body, has failed to

present an agreed policy.

should be removed.

to an end in September and obviously pulled many registrations forward into that month leaving the October figure down by 59 per ceot against last

For the first 10 months of liner. There was a rush to buy, this year. Ivero Ford's heavy the last of the trucks the truck registrations are 15.3 per down at 8,338

posals on which the Trade and

tion for implementing the EEC

OFT to ensure that the ban on savertising be removed by

osteopaths, physiotherapists and

chiropodists. He also wants to

Mr Howard has asked the

directive on company law.

Source: Society of Motor Manufacturers and Traders a dealer incentive scheme came cent to 7,926. Daimler-Benz is firmly estab-lished in third place, having last year overtaken Bedford, the registrations to 46,486.

25,314

8,51t 6,373

General Motors subsidiary. In the first 10 months, 6,657 the same period of 1985.

Iyeco Ford suffered because Leyland bas advanced by 6 per ders, heavy truck registrations of 1985.

last month fell from 5,451 to 5.089. For the 10 months, there was a 0.9 per cent slip in

The importers' share of the market in October was 39,8 per Mercedes trucks were regis- cent compared with 38.12 per tered, a 22.6 per cent jump from cent last year. During January-October, the importers' share According to the Society of rose to 40.11 per cent from 36.79 Motor Manufacturers and Tra- per cent in the first 10 months owned by British Electric Trac-

GRE to lift car insurance

cost by average 12.5% BY OUR FINANCIAL STAFF

insurer, is increasing its motor preminms from the heginning of next month by an average of 12.5 per cent—well above the present infletion rate.

The company says it was forced to put up premiums because of a continued incresse in the number of claims and a stesdy rise in their average

see further relaxation of the Molor insurance has in already permissive advertising rules of accountants' and notaries' bodies. recent years been bit by rising numbers of claims, although there were signs that the rise bad ceased this year. How-ever, GRE reports that whereas He said that as a step towards multi - disciplinary partnerships the department was prepared to consider applisome 200 motorists in a 1,000 were claiming on their motor policies at the end of last year cations for exemption of partnerships of more than one partnerships of more than one the figure had now climbed to profession from a section of the Companies Act 1985 which GRE reckons there are several

GRE reckons there are several to £358.9m, some 12 per cent possible factors bringing about up on the £317.4m of the same this increase, especially: greater 1985 period.

GUARDIAN ROYAL Exchange use of cars due to the lower Assurance, a leading motor petrol prices and deteriorating public transport services; and a general deterioration of driv-

> In addition, GRE finds that more people are claiming for injuries in accidents, the ratio having risen from 12 in 1,000 motorists to 14 in 1.000. • Fire damage costs in Great

ing standards

Britain in the third quarter of this year totalled £123.4m, according to the Association of British Insurers. This was 38 per cent higher than costs of £89.4m, in the third quarter last year, but some 5 per cent lower than damage costs of £130m in the second quarter

this year.
It brought totel damage costs in the first nine months of 1986

Closures to **cost 250** Ulster jobs

By Our Belfast Correspon

TWO : factories in Northern Ireland employing nearly 250

workers are to close.

About 180 Jobs will be lost when the British Van Heusen factory in Ballywalter, Co Down, shuts down next month. A further 65 will be lost over the next nine months during the closure of the National Supply Company at Maydown, London-

Van Heusen manufactures high quality men's suits but has suffered from the import of cheaper goods from Eastern

Europe. . The National Supply Company, which manufactures oilfield equipment has fallen victim to the worldwide oil industry crisis.

· Boulton and Paul, the construction and joinery company tion, is planning to close its Norwich plant because of declining UK demand.

The decision, to be implemented in March, means the loss of 240 jobs in Norwich. The group announced 140 redundancies in July when it closed its steel fabrication plant there.
The 1.400 employees at Leyland Trucks' engine and foundry plant in Lencasbire are to hold mass meetings next week to discuss the state-owned company's decision to make 149

PM renews pledge to sell off British Steel

workers redundant. Leyland

called for 315 voluntary redundancies last June, but

only 166 employees came

MRS MARGARET THATCHER yesterday gave her firmest commitment yet to privatising
British Steel. In a letter to Wr
Richard Hickmet, Conservative
MP for Glanford and Scunthorpa, the Prime Minister said that, if ber Government were re-elected, its intention would be to return British Steel to the private sector during the course of the next parliament.

John Griffiths looks at moves to arrest the steep decline in sales of powered two-wheelers

Motorcyle trade looks east to rev up its image

THE MOTORCYCLE trade hardly merits the title industry —was recovering from its annual abow this week and wishing the mess it is in could

wishing the mess it is in could be cleared up as easily as the floor of Olympia, the exhibition hall in London.

If the trade's forecasts prove correct—and in the six year slide in its fortunes they have usually been too high—105,000 powered two-wheelers of all types will have been registered. types will bave been registered by this year's end. That com-pares with 123,000 last year and 315,000 in 1980 before the

decline began.
So dire has the trade's plight become that the Motor Agents Association, representing many of the UK's 1,600 motorcycle dealers, has urged the Japanese manufacturers to spend £5m next year on a promotional campaign to pull the sales graph

out of its nose-dive. The request has been sub-mitted to the Japanese Auto-mobile Manufacturers' Association, members of which include the MAA pla nis seen by many Honda, Suzuki, Yamaha and as wishful thinking, for the Kawasaki. These four groups account for well above 80 per or the Em represents an extra cent of all UK powered two-wheeler sales.

may again be produced for sale to private buyers. Norton Motors, a subsidiary of Manganese Bronze, will decide in the next few weeks decide in the next few weeks whether to produc e a civilian version of the Wankel-engined motorcycle it supplies in limited numbers to the Defence Ministry and to police forces. Also, Royal Automobile Club patrolmen are trying out five machines. Mr Denis Austin, Norton Motors managing director, said if a decision to proceed

and mopeds would be rebuilt. Manufacturers would obtain value for money from the exercise because the lessons learnt would then be applied to con-tinental markets, which are also depressed.

However, much as importers and dealers would be delighted to see the funds forthcoming.

The MAA wants the £5m to be unit on 105,000 sales. two-wheeler sales is world-wide the MAA wants the £5m to be the first part of a five-year plan about the sales slide bottoming sharp's.

by which the image, and its out, it has been expressing the Since hoped the sales hoped the sales, of motorcycles same bope for two years.

were taken and he stressed the "if"—production would be limited to 2,000 units a year. "It would be very much a top-of-the-market machine," he said.

The powerful, 130 mpb Norton has been nuder development for nearly a decade. However, production in quantity only recently began at Norton's Lichfield, Staffs plant. To date more than 200 Nortons have been supplied to the military and to police forces.

• One of the trade's main com-plaints to Japanese manufacturers is that their machines bave become too complex and have promoted power and per-too expensive. Trade representa-formance rather than safety, tives such as Mr Michael Evans, Mr Kevin Kelly, tha MAA's of the Motor Cycle Association, motorcycles director, warns suggest there is no prospect of that, if so ioitially-effective

two-wheeler sales is world-wide a corner at 170 mph?"

porters have mostly absorbed the effect to dete, partly due to beavy stocks, compensatory price rises cannot be postponed indefinitely.

The sector's decline is attributed to several factors. These include:

· High unemployment and low pay in the 16 to 24 year-old age group where most sales are Rising prices as the Japanese

producers bave tried unsucce fully, to increase sales through improved technology. • The poor image and safety record of motorcycling. Some of the wounds are seen as self-inflicted, when traders

being able to pass on such a national campaign were to be cost to the customer.

The Japacese producers, the trade is hecoming aware, are ers would seize the opportunity in a worse position to fund such to score a smart marketing an exercise than for many opportunity by emphasising sears. The recession in powered speed and the thrill of taking

To overcome some of these sharply. criticisms the Motor Cycle
Since the start of this year
the yen has fallen by about 25 compulsory training for all new



motorcycle riders. The Trans.

The trade will launch its own image boosting campaign next year but on a modest budget of about £250,000. It will not use television advertising.

This approach follows the £1.5m Saatchi organised media campaign last year which in sales terms was an abject failore and one of the biggest contributors to the trade's current gloom.

port Department promptly indi-cated its approval for the con-down 15 per cent on the cor-In the first nine months of down 15 per cent on the corresponding period last year. The trade, with no new marketgrowth factors on the horizoo. will be entering next year with apprehension. Since the recession hegan the number of dealers has been more than halved.

The minor consolation is that the market still has some war fall before it bits the previous all-tima low-86,000 units in 1969.

BY DAVID BRINDLE AND JAMES BUXTON

SCOTTISH teachers, whose main union meets today to consider recommending resumed str)ke action over pay, were warned yesterday that the Government might legislate lo impose its salary and employment contract offer in Scotland. England and Wales.

Mr Malcolm Rifkind, Scottish Secretary, made it clear for the first time that the Government was considering legislation to enforce a settlement giving teachers north of the border the two-stage, 16.4 per cent average pay rise offered to the profession throughout Britain.

Speaking on the eve of today's delegate conference of the Educational Institute of Scotland, Mr Rifkind said it appeared to be a foregone conclusion that the conference would follow the unanlmous recommendation of the naion's executive committee and urge rejection of the Government's offer.

However, appealing over the heads of the delegates, be said:
"What does matter is the outcome of the ballnt of members which will follow. I sense that over the last few days, in spite furth of their understandable dis- low. appointment over phasing of The union's leadership



Mr John Pearman: acceptance Government's terms not implied

accept it rather than becoming involved in further distasteful

and damaging disruption." Today's EfS conference will be urged to plan an "immediate" one-day strike in all Scottish schools in the event of members rejecting the offer in the proposed hallot, and for further disruptive action to fol-

their salary increases, more angry that the Government de-and more teachers are coming to cided to phase in the 16.4 per

cent pay award, which was recommended as part of an "indivisible" package by the main committee on the pay of Scottish teachers. The phasing has rcduced the cost of the offer and made it applicable to England and Wales.

Ministers have already warned they may legislate to impose the terms in England and Wales. If they did so in Scotland, as Mr Rickind suggests, they would need to amend the 1980 Educa-tion (Scotland) Act.

South of the horder, mean-while, local authority employers' ocgotiators yesterday confirmed that they aimed in talks starting today in Nottingham, lo top up their earlier salary structure proposals since overshadowed by the Government's — by revising them according to the higher short-term cost of the Government package.

Mr John Pearman, the em-ployers' leader, said the move did not imply acceptance of the Government's terms, and that the two salary structures would remain different. However, the move is likely to improve the

chances of a majority agreement at Nottingham which would give the Government the dilemma of accepting it or imposing ils own, unadulteratcd package.

Seamen threaten to issue writ to

By Jimmy Burns, Labour Staff

seize ferry

THE National Union of Seamen threatens to issue a writ In the Admiralty Coort on Monday to seize a Scalink UK ferry nuless the company begins to make redundancy payments to 316 employees who opted for severance noder an agreement last month.

Sealink last night described the threat as "absolute nonsense" aimed at bringing "sensational pressure" to bear on the company. It said the process for the redondancy payments had unly been finalised in the past two days and that the first cheques would be posted on Monday. Union officials said yester-

day, however, that the NUS was considering the legal action against Scalink because of growing fears amoog its members that the company was dettberately holding back from paying the redund-

Seamen have cootinued to occupy one vessel in Wey-mouth because of what they claim is uncertainty about the redundancy package be-tween the company and leaders of the National Union of Seamen.

ASTMS and Tass to map out merger

BY HELEN HAGUE, LABOUR STAFF

next stage of their strategy for

amalgamation.

If it comes off, the merger between ASTMS and Tass would creale, on current membership figures, the sixth largest union in the TUC and its largest while collar affiliate.

The leaders of both unions, Mr Clive Jenkins, general secre-tary of ASTMS, and Mr Ken Gill, bis opposite number in

Under legislation governing mergers, members will be balloted on both the Instrument of Amalgamation to enact the link-up and the draft rule book aimed at bringing it about.

This weekend's meeting, at the ASTMS training college in Bishop's Stortford in Hertfordshire, will put flesh on the Statement of General Princi-

proposes should be made up of executive propositions. 165 voting memhers from each

ine joint statement acknow-ledges that the two unions have vidual ballots for executive "differences of approach" over the make up of their policy action is not addressed in the making annual conferences.

Nearly 800 ASTMS members Gill, bis opposite number in Tass, bave champloned the industrial logic of merging the two organisations.

But before plans for a merger committee—mate up of an equal number of voting members for producing a joint rules concentrated proposals on the shape of the planned organisation will have to be approved by both

Statement of General Principles.

Nearly 800 ASTMS members attend their conference: Tass has just over 150 voting delegates. The first joint rules conference would be responsible for producing a joint rulebook and structure for the new union—and determining the structure of future conferences.

THIS WEEKEND, the ruling the unions annual conferences transitional period of the Draft rules will be prepared for discussion within both unions meet to map out the rank and file members.

This body would decide the unions—and constituent bodies constitution of the new union's will have the opportunity to first rules conference, which it table amendments to the joint

The question of compliance with 1984 Trade Union Act

joint statement. Whereas ASTMS policy is to comply with the act, Tass has shown no signs of bringing its balloting modes into line with Tory Employment legislation. In the run up to a merger ballot, this issue is expected to provide fertile ground for debate within the two unions.

Hotel wages council to recommend pay guidance

THE HOTEL and catering a loophole in the Act. It is But it is also drawing emwages council, the largest of its aimed at lessening the Act's ployers' attention to the fact type, has confirmed its decision presting impact on hotel and that in previous years the type, has confirmed its decision to recommend non-binding guidance on differential pay rates in addition to setting a

of employers' objections and a single minimum rate of £1.85 the earlier reservations of some an hour from December 22 1986 Department of Employment a 9.5 per cent increase in the higher than the minimum rate

negative impact on hotel and catering workers.

single statutory rate. As laid Establishments and Restaurants cent less than the minimum rate hefore formalising their post-down in the Wages Act 1986. Wages Council which covers payable to non-service workers. Wages Council, which covers The proposal, made in spite some 250,000 workers, has set

minimum rate payable to ser-

It has also heen past practice for all workers in the London terday it expected most cmarea to be entitled to a maximum rate which is 11 per cent

Britain, the council says.

The unions bave broadly accepted the increase in the single minimum rate. However, The Licensed Residential tips) was approximately 17 per employers follow the guidelines

The Low Paid Unit said yesployers would take advantage of the fact that the guidelines officials, appears to have found previous lowest rate of £1.68. payable to workers etsewhere in would not implement them.

APPOINTMENTS

British Overseas Trade Board new members

Five new members have been appointed to the BRITISH OVER-SEAS TRADE BOARD; Mr Tom Frest, a deputy group chief the Irish company. SEAS TRADE BOARD; Mr Tom Frest, a deputy group chief executive of National Westminster Bank; Mr Michael Perry, chairman of UAC International and a member of the main Unilever board; Mr Bill Jordan, president of the Amalgamated Engineering Union and a member of the Trades Union Congress; Mr Michael Hofman, chief executive and managing director executive and managing director of Babcock International; and Dr Alan Hayes, chairman of ICI Plant Protection division, and principal executive officer of ICI International Agrochemicals.

Mr Adrian Moore, general manager and an executive director, has been promoted to deputy managing director of TV-am, Mr William Ludford, previously controller, pews and current mais in joins the beard of director of pews and current.

spoonted company secretary of INTERNATIONAL CITY HOLD-INGS in place of Mr James who continues to be finance director.

Mr K. W. Ketteringham. managing director of Chess-minster Group, has been appointed chairman and chief executive of BENLOX HOLD

Mr Graham W. S. Lockyer has been appointed production direc-tor of DOWTY ROTOL. Mr Andrew J. Stevens hecomes

MOUNTLEIGH GROUP has appointed Mr John H. Watson as a main board director. He is as senior partner of estate agents
Hcpper Watson. He has also
been appointed to the board of United Real Property Trust, a substidiary acquired by Mount-leign in September.

RUEHNE & NAGEL (UK) bas appointed Mr Ian Flint as manag-ing director of its wholly-owned business travel agency sub-sidiary, Kendall Travel Mr Flint who joined Kendall Travel as director of commercial sales in April 1986, replaces Mr Brian Axon-Boyes, who has left the company.

Mr Ron Finlay and Ms Alison Hogan, both associate directors, have become hoard members of VALIN POLLEN.

SPICER AND PEGLER and associated partnerships bave admitted as partners Mr Boh Dunn and Mr David Moody (Birmingham), Ms Valerie Martin (Croydon), Mr Howard Dyson and Mr Martyn Bridges (Leeds) and Mr Ken Worthy (London).

Mr Archie Scott has been appointed market development director at HONEYWELL. He was Scottish branch manager after the industrial, commercial where he is aucceeded by Mr and retail appointments sectors

Adam & Correnty -Affect Arab Bk Ltd.

Mr Ian Russell bas been appointed sales and marketing controller at TATUNG (UK). He joins from GKN Industrial Ser-vices, where he was sales and marketing director.

RALAMAZOO bas appointed as non-executive Grector. Mr Eric William Nickoll. He is managing director of Bell Technical Services.

MILESTONE LEASING, part of Exco International, bas appointed Mr Ben Chesterfield as finance director designate. He was group controller of United

Mr John Galitmore, a director viously controller, news and of BioTreatment, has been current affairs, joins the beard appointed to the board of as director of news and current. BIOMECHANICS.

Mr Ken Smith has been appointed deputy managing prointed company secretary of director of JEL ENERGY CONNTERNATIONAL CITY HOLD. SERVATION SERVICES. He joins from TVL Communications, of the Ladbroke Group. part of the Ladbroke Group, where be was commercial director responsible for all managerial aspects of the business.

> The following have admitted as partners to NABAR-RO NATHANSON: Mr Roger Duncan (company), Mr Paul Kendall (property), Mr Peter Denley (property), Mr Jonathan Dawson (company), Mr John Murray (pensions), Mr Howard Richards (property), Mr Gareth Jones (company), and Mr Leslie Kovacs (company).

Ms Susan Young has been appointed sales and marketing director of LOVELL HOMES EASTERN, Rayleigh,

Mr Robert J. Symms bas been elected to the board of HOLDEN AND BROOKE, Manchester, and has been appointed deputy man-aging director. He has been succeeded as financial controller by Mr Richard N. White.

Mr Geoffrey Brookers has been appointed financial director of PREMIER BREEDERS. He was

The BAII GROUP has appointed Mr Paul Mayers as managing director of BAII Holding, London, He joined the BAII Group from Chemical Bank, where he was executive vice-president, world hanking group and the Chemical Bank represent and the Chemical Bank represen-tative on the hoard of BAU Banking Corporatioo, New York.

Two joint managing directors have been appointed to tead the DAL (Direct Appointments)
GROUP. Mr Clive BlomfieldSmith wilt focus his attention
primarily on the City, while Mr Peter Jones will continue to look after the industrial, commercial

Margan Greateti 11

beings Greensk

Application has been made to the Council of The Stock Exchange for the ardinary share accided of the Company, issued and now being issued, to be admitted to the Official List, The Application List for the Ordinary Shares now being affected will open at 1100 a.m. on Wednesday 12th Navember 1986 and will doze as soon thereafter as Kleinwart Berson may determine. Dealings in the Ordinary Shares are expected to commence on Wednesday 19th November 1986. You are advised not to complete his application form until you have read the Listing Particulars. Applications will only be accupied on and subject to the terms and conditions set out in the Listing Particulars and Articles of Association of London 8. Metropolitan PLC. LONDON & METROPOLITAN PLC [registered in England and Wales: no. 1802119]

Offer by Kleinwort Benson Limited

of 23,600,000 Ordinary Shares of 5p each at 145p per Share payable in full on application

TERMS AND CONDITIONS OF APPLICATION

The contract residing from each acceptance of an application will be contract residing from each acceptance of an application will be continued upon the whole of the ordinary share capital at Landon & Metropolaton PLC (the "Company"), issued and now being issued, being admitted by the Council of The Stock Exchange to the Office of the O

Kleinwort Benson Limited ("Kleinwort Benson") reserves the right to reject, in whole or in part, or to scale down any opplication and, in particular, multiple or suspected multiple opplications and to present for payment any chaques or banker's drafts received. If any application is not accepted in whole or in part or is scaled down, the application moneys or, as the case may be, the balance thereof, will be returned (without interest) to the applicant by returning the applicant's cheque or banker's draft or by sending a crossed cheque in layour of the applicant through the post of the risk of the

Any contract made by acceptance (whether in whole or in part) of any application shall constitute a separate contract for the acquisition of each at the Offered Shares and these terms and conditions shall be construed accordingly. Save where the consent otherwise requires, terms defined in the Licting Particulars bear the same meanings when used

Applications (other than preterantial applications) must be made on the accompanying application form. By completing and delivering an analyzation form was to the accompanying application form.

Applications (other than preterential applications) must be made on the successful and delivering an application form, you (as the applicant)!:

[a] offer to acquire from Weinwar Benson (as egent for the Company and the Shareholders) the number of Offered Shares specified in your application form for such smaller number for which the application may be accepted) an and subject to these terms and conditions (at which the sections entitled "Procedure for Application" and "Basis of Acceptance and Dealing Arrangements" form part) and subject to the Listing Particulars and the Memorandum and

Articles of Association of the Company; (b) agree that you will accept such Offered Shares as may be allocated to you in accordance with the provisions contained in sub-paragraph (k) below and appoint the relevant Shareholder as your agent to notify the Board of Inland Revenue at, and to pay for to procure Klemwort Benson to make such notification and payment on its behalf) any stamp duty reserve to, liability at the rate of 50p per £100 (or part thereof) which you may must as a result of

(c) authorise Midland Bank, plc to send a letter or letters of acceptance for the number of Offered Shares for which your application is accepted and a crossed cheque for any moneys returnable, by post, at your risk to your address for that of the first-named applicant) as set out in your application form and to procure that your name (together with the name(s) of any joint applicant(s)) is/ore placed on the register of members of the Company in respect of such Offered Shares, the entitlement to which has not been duty i enounced;

ogree that, in consideration at Neimwort Benson (as agent for the Company and the Shareholders) agreeing that It will not, prior to 30th November 1986, dispose of any of the Offered Shares to any person other than by means of the procedures referred to in the Listing Particulars, your application may not be revoked until ofter 29th November 1986 and that this paragraph shall constitute a collected controls between you and the Company and/at the Shareholders which will become binding upon despatch, by post to, or receipt by, Melland Bank pic of your application form;

warrant that your remittance will be honoured on first presentation;

warrant that funless you are an employee of LEM (as at 1st November 1986) or a shareholder of London & Edinburgh Trust PLC (as at 28th October 1986) and are therefore authorised to make an application for Offered Shares as such an employee as shareholder only one application has been made by you as an yout behalf on an application form; ogree that all applications, acceptances of applications and contracts resulting therefrom shall be governed by, and construed in accordance with, English law; arrant that, if you sign an application form on behalf of somebody else, you have the outhoutly to do so;

agree that any letter of acceptance to which you may become entitled and any manays returnable to you may be cined pending clearance of your remittance:

warrant that you (and any principal of yours) have not issued and will not issue a depositary receipt in respect of any of the Offered Shares and you are not, and one not the nominee for, a person providing clearance services; agree that, in respect of those Offered Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election at Nietnward Berson, either by notification to The Stock Exchange of the basis of affocution for which case acceptance shall be on that basis) or by the determination of the number of Offered Shares for which your application is accepted pursuant to the arrangements made between Nietnward Berson and Mudland Bank pic.

Nerwort denson and Multima Bank ptc; agree that you may be allocated Subscription Shares and/ai Vendors' Shares as Kleitwart Benson may in its obsolute discretion determine. In accordance with normal principles of English law, the remedies available to persons contracting with the Company in relation to Subscription Shares may differ from those available to persons contracting with the Shareholders in relation to Vendors' Shares. The Shareholders have agreed that, notwithstanding that Kleinwart Benson is aftering the Officed Shares as agent for the Company and the Shareholders, they will indemnity Fleinwart Benson against any payments made by Kleinwart Benson which it would have been liable to make it it had purchased and subscribed for the Official Shares and official the Official Shares to the public of principal (nother than as agent for the Company and the Shareholders) but, subject thereto, on the terms and conditions set out in the Official Shareholders) but, subject thereto, on the terms and conditions set out in the Office Agreement;

[m] confirm that, in making your application, you are not relying on any information or representation in relation to L&M or any of the Othered Shares other than such as is contained in the Listing Particulars and accordingly agree that neither. Kleinwort Benson nor the Company nor the Shareholders nor any person responsible safety or jointly for the Listing Particulars or any part thereof shall have any habitay for any information or representation not so contained.

I a person receiving a copy of the Using Particulars or of an application from any remotery other than the United Engdom may treat the same as constituting an invitation or after to him, nor should be an any event use such farm unless, in the relevant territory, such an invitation or after rould lawfully be made to him or such form could lawfully be used without controversion at any registration or after legal requirements. Any across outside the United Engdom wishing to make an application hereunder must satisfy tributed as to full observance of the laws at any relevant territory in connection therewith, including the obtaining of requisite governmental or other consents, observing any other requisite farmatities and paying only issue, transfer or other laxes due in such territory.

AVAILABILITY OF LISTING PARTICULARS AND OF APPLICATION FORMS Copies of the Listing Perticulars, which were published in the Financial Times and The Daily Telegraph on 7th November 1986,

can be obtained from, or inspected at, the registered affice of the Company and at: Phillips & Drew Kleinwort Barson Limited 20 Fenchurch Street London EC3P 3D8 120 Moorgate Landon EC2M 6XP Midland Bank pic

Stock Exchange Services Departs Marmer House London EC3N 4DA and from the following branches of Midland Bank place LONDON

Poultry & Princes Sheet Lendon WIA 4BQ London ECZP 28X BRISTOL CARDIFF BIRMINGHAM 114 St. Mary Street 49 Com Street 130 New Street Burningham 82 4JU Busiot BS99 7PP 1FFDS LIVERPOOL 33 Park Roy Liverpool L69 28Z teeds LST ILD MANCHESTER NEWCASTLE-UPON-TYNE 77 Grainger Street 100 King Street Newcastle-upon-Tyne NE99 1SA Monchester M60 2HD

and from the following branches of Clydesiale Bank alc-EDENBURGH GLASGOW ?9 George Shrel 30 St. Vincent Place Edinburgh EH2 21N Glasgow G1 2HL

PROCEDURE FOR APPLICATION

Insert in Bort 1 (in ligares) the number of Offered Shores for which you are applying.

Application must be for a minimum of 200 Offered Shores in one of the following multiples

for not more than 1,000 Shores, but not multiple of 200 Shores

for more than 1,000 Shores, but not more than 1,000 Shores, but not more than 1,000 Shores, but not more than 5,000 Shores, but not more than 5,000 Shores, but not more than 10,000 Shores, but not more than 10,000 Shores, but not more than 50,000 Shores, but not more than 50,000 Shores, but not more than 50,000 Shores, in a multiple of 5,000 Shores

for more than 50,000 Shores, in a multiple of 10,000 Shores

for more than 50,000 Shores, in a multiple of 10,000 Shores

heart in flor. 2 (in figures) the anount of your chaques or banker's droft. The amount of your chaque or banker's droft should be 145p multiplied by the number of Offered Shows secreted in Box 1.

Number of	Amount
Offered	you must
Shares	from
700	£790
1,000	£1,450
5,000	£7,250
10,000	£14,500
50,000	£77,500

Date and sign the opplication form in Bas 3. The opplication form may be signed by correction else on your technical of duty authorized to

incluse the relevant power(s) of anomey los m.pecian. A corporation should sign unifor the hand of a duty authorised most be stated. Insert your full name and address in BLOCK CAPITALS in Box 4.
Applications may not be made by persons under the age of 18.

Persons under the age or in.

5 You must pin a separation theque or banker's draft to each completed application forms.

Your cheque or banker's draft must be made sprotein to Mediand Bonk pic for the metars poyable on application married in Ban 2 and should be crossed "Most regionable".

The recurst will be issued for this

application. Law almave or banker's short must be dirgion in stending on on recount of a branch (which must be in the United ni Man) of a bank which is either a member of the Cheque and Creds

which has arranged for its chaques and banker's draits to be presented for payment through the cleaning facilities provided for members of that Company of that Committee (and must be a the appropriate solling cade number in the rop right hand comer). Applications may be accompanied by

the applicant's) but any moneys to be recurred may be sent by mossed theque in loweur of the person named in Box 4. Tou may apply jointly with after persons. You must then amongs for the application form to be completed by or an behalf of each rout. applicant top to a maximum of there other persons). They tull name(s) and natives(es) should be inserted in RIO(1), CAPITALS in Box 6.

Box 7 must be signed by or on beholf of each joint applicant lather then the first applicant who should complete Box 4 and sign at the state of the Box 3), Persons signing on behalf of applicants who are individuals must enclose the televant powerts) of attamoy for

You must send the completed application form by post, or deliver it by hand, to Midland Bank pk, Stock Exchange Services Department, Mariner Hause, Pepys Street, London EC3N 4DA, in each case so as to be received by not later than 10,00 a.m. on Wadnesday 12th November 1986.

" If you post your application form, you are recommended to use list class post and to allow at least two days for delivery.

Photostat copies of application forms will not be accepted. MULTIPLE OR SUSPECTED MULTIPLE APPLICATIONS MAY BE REJECTED IN THEIR ENTIRETY.

BASIS OF ACCEPTANCE AND DEALING ARRANGEMENTS on les wil or m at 1000 a.m. on Wertnesday 12th November 1986 and will stone as sport terreduce at Newwort Benson may det

power to successful applicants by not tree than Turndry 19th November 1986 and that dealings in the Criticiany States, and confinence on Westerday 19th November 1986 and that dealings in the Criticiany States, and confinence on Westerday 19th November 1986 bettering part to receive that a component will be set the risk of applicants of early grant dealing may be set that an application may not have!

Up to a total of 1,180,000 Custiciany Shores (inguiserings 5 per cent of the number of Custiciany Shores being offered) with be servered in the less instance to a total of 1,180,000 Custiciany Shores with participants of 1,25M (as at 1st November 1986). The same number of Custiciany Shores with be reserved in the instance to the production of the same participants of 1,25M (as at 1st November 1986). The same number of Custiciany Shores with be reserved in the instance to the production of the same participant of 1,25M (as at 1st November 1986).

The Commissioners of Inland Perence have confirmed that they will accept notification can propriet by Tenuvial Bernon of any storage than the same than a constitution of the same participants and a soliday from which is expected and the same participant of applications under the Cylle by conduction, who are on Ecocated Verday "Chance as Changing on a shallowing a location of producing in a shallow of same participants are shallowed by the same that the conduction of the same of the same than a shall be not all the rate of the same of the same than a same t

APPLICATION FORM LONDON & METROPOLITAN PLC

Offer by Klenwort Benson | Imited (as agent for Landon & Metropolitan PLC and the Shareholders) of 73,610,000 Ordinary Shares of Sp. each in Landon & Metropolitan PLC at 14Sp per Share payable in full on application. We offer to orques Ordinary Shares of Spleanth in Landon & Metapolitan PLC fi such lesser number of Ordinary Shares in respect of which capitation may be appealed in 1450 per Share on the term and subject to that conditions allocking to this application. PLY AZ IKE NOOT CATTAL Pin here your chaque or banker's draft for the amount inserted in Box 2

		<u>·</u> -	
_	Complete this section only when the date and sign Box 3. Inson below only should be on the signature at the performance of the	re a more than one applicant. The Series the name of and assires (as) of the record- son training on their bohall, is required in B.	sele applicant should complete Rev 2 and and svacequart applicants, each of whose this.
Ó	Lorenzme(-) er hil	Forename of the last state of	icienomer i et luli
	Porkode	Postcarle	Perlands
7	Sanotare		

branch Gen Tried...... 11 PromosiTrast Ltd ____ 12 Replace & Sons ANZ Banking Gross E. T. Trust. Equator': Tsi C'a sic Posporone G'rantee Rayal Bik of Scottage.... Royal Trust Bank nancial & Gen. Sec.... Bank Leons (UK) CONTRACTOR LABORATE Trister Savings Box 11 tank Credit & Course First Hat Sec Lie ... UST Marriage Exp. 12225 Rook of Cypyns ... Lioned Bir of Kuranat. Messac B'neug Cora 11 HFC Trust & Savens a Members of the Acceptor a Hambro 620 HETTERNE & GER. TSL mileti. e Nember - Ore - Transpose - T C. House & Co. Hoograng & Shangh' Brit Bit of Mint East ... Koonstey & Co. Ltd Lines Back Mase Wesque Ltd....... Meghraj & Sons Ltd.....

BASE LENDING RATES

Comm. Bk. N. East ...

distant Cred.

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday November 8 1986

Politics back to normal

MR ROY Hattersley's rage at shop window does not necesseeing the Chancellor swim-sarily mean that the shop has ming away in a Labour-designed more stock. bathing suit on Thursday was obvious, but his conclusion was not lu fact overstated: the Covernment's reputation for prudent financial management has now vanished as far as the City below the likely growth of the

shock, because that reputation was already threadbare before the Autumn Statement—and because, more cynically, the City believes that the electoral strategy stands a very good chance of working. Indeed, one of the inbuilt advantages of any Conservative government is that it can get away with even blatant electioneering, so far as the markets are concerned.

The fact remains that the already discounting substantial tax cuts on top of the spending relaxation, and believe that fiscal restraint haa now gone the way of monetary targets. Serious economic management will be resumed in the next parliament.

This is indeed the normal pattern of Conscrvative governmeots. Mr Lawson is simply carrying on a tradition which stretches from the Macmillan era, through the Mandling dash for growth, the Barber inflation, and the concealed reflaion mounted in 1983 by Sir Ceoffrey Howe.

Political shift

achieved by announcing tight spending targets and then allowing them to over-run. The effects could be felt in the economy, but the fiscal injection borrowing emerged.

Mr Lawson has chosen to operate in the open, which will be attributed by his friends to his greater candour, and by his aware of the reasons for critics to a shift in the political restraint, because they have wind. The electorate—and the been put to him forcefully by party activists-are now much worried about unemployment and hospital queues than borrowing is already providing they are about some resurgence more than enough stimulus to in inflation, and so Mr Lawson demand, that the balance of

spending targets are simply an effect. Mr Nicholas Ridley's —stimulating the economy just department got the biggest when it is taking off. single increase to reflect the

AS THE dimensions of the Republican Party's defeat in

the mid-term Senate elections began to sink in this week, the

media turned to a 69-year-old

Senator from the mountains of

West Virginia to explain what

the Democrats will do now that they are once again the domi-

nent party in both chambers

Senator Robert C. Byrd Is, even to many of his colleagues, an unlikely figure to take on

the role of spokesman for the

Democratic Party. In public he is a cautious, retiring indi-

vidual and in private prickly and proud. For years be never seemed comfortable before the

But with the Democrats leaderless until they choose their Presidential candidate in

1988, there are only two indi-

viduals who can speak for them

with authority—the speaker of the Democrat-controlled House

of Representatives and the Majority Leader of the Senate.

Next month, when the new Democratic majority in the Senate meets to elect a leader.

Senator Byrd seems likely to

which in Senator Byrd's case ia one which could bave a significant influence, for good or ill,

Just how influential the

Senate Majority Leader can be

was underlined in 1958 when

Democratic Senator William

Committee chairman next year) challenged his own party's Majority Leader in debate on the floor of the

chamber. Senator Proxmire'a

demand for an end to "one-man rule in the Senate" fell

crat Senator Lyndon Baines

family in the coal-mining com-

munities of West Virginia, com-

etections in 1988.

It is a job which has traditionally been the most powerful single office on Capitol Hill and

emerge the victor once again.

television cameras.

of Congress.

Indeed, the atated intention economy, and could not by any This has created no financial stretch be described as a mas-nock, because that reputation sive injection of money. does not look as if the money will be very constructively spent—too much appears to be

earmarked for pay rises, and too little for investment; but the quantity looks moderate. The trouble is that many observers believe that the higher totals will still be overspent, as every government spending target has been in the last seven years. Economists look at their bistoric numbers, politicians gossip about the relaxed atyle of the recent bar-

gaining over poblic spending, and both reach the same con-This judgment could prove to he unfair, but it is very natural. A government which abandons all its more demanding mone-tary targets, allowa sterling to be devalued, appears un-worried by runaway private credit, and yet talks about its resolute stand against inflation cannot expect to have its words

helieved until the facts bear

them out. Assuming that public spending does no worse than to con-The comparison with Sir tinuc its historic growth of 2 Geoffrey is the interesting one, per cent annually in real terms because his reflation was —and the levelling of unemployment could help to produce this outcome even if depart-mental disciplines are rela-tively lax—the effect of policy would still be brosdly nentral remained invisible until well in demand terms; but any sig-into the following, financial nificant tax cuts on top of this year, when the extent of the spending flow would certainly over-shoot in spending and be a stimulus. The political case for applying this spur is perfectly obvious: the economic case against it is obvious too.

. The Chancellor is certainly some of his closest advisers. They are, briefly, that private in no mood to do good by payments is highly vulnerable —the official forecast of a This change in presentation £11bn deficit next year is widely makes it much more difficult to regarded as much too optijudge the Autumn Statement in mistic-and that the main economic rather than political result would be higher interest terms. So far as the higher rates and higher inflation. acknowledgement of reality, standard error of official ecothey will have no economic nomle management since 1945

In a phrase, a tax-cutting actual spending plans of the Budget in these circumstances local authorities, and he is on would be a blatant return to the dry side of bis party. As stop-go, with the stop probably he remarked, though, no money only a matter of months away. Is saved by putting unrealistic- This is already the general ally low figures into a White City verdict. It remains to be Paper. Shifting goods into the seen what the voters make of it.

MR ROBERT MAXWELL

A player at many tables

By Jeremy Stone

enigma. Hyperactive is even those who claim to read was given special leave by the scarcely a hig enough word for his strategy are always so coo- City's Takeover Pancl to have a man who was this week fident that they know how the another go, will be the some-fighting two unrelated law financial and iodustrial jigsaw body else. auits in different courtrooms as is really put together. well as two completely unrelated takeover bids, all without apparently taking time off from running the printing and communications empire which spreads outwards, nowadays,

irrepresable Maxwell was at touch of fatigue) when he was reduced to public tears by the libel suit against Private Eye.

from the Daily Mirror.

it bard to understand bow Maxwell can stand the pace, it is also at times difficult to see by offering the rich price of what drives him down the path nearly £260m for the motor that be has chosen. Someone components group AE. who controls wealth of more than £500m - taking just the quoted interests of bis Pergatbat of a corporate raider. Like mon group — is not after mere a Wall Street greenmailer, it is

Other Interests

Metromode cable TV (100%), British Inter-national Helicopters (100%), Extel (26%), Brittania Arrow (17%), Central TV (13.5%), McCorquodale (10.8%), Mercia Sound (10%)

Furniture manufacturing,

11/1/07 Group Newspapers 180%

Mail, Sporting Life

Timber merchandising Printers

and publishers, Engineering

Daily Mirror, Sunday Mirror, Sunday

BPCC 58%

Contract printing, Publishing

publishing, Electronic printing

academic journals, Book

The state of the s

People, Scottish Daily Record, Sunday

every printer's pie: that is the not every printmaster would With so much on his plate, bother to buy 20 per cent of who can wonder that even the the security printer McCorquodale in order to decide which characteristic Maxwell. reduced to public tears by the Maxwell's other bid of the week strain of giving evidence in bis that people bave had trouble in understanding: for be bas cast If less robust mortals find himself in an unexpected roleself-designated saviour of the British engineering industry-

There is a theory that Max-well's interest in AE is only a Wali Street greenmaller, it is year's Commonwealth Games. money. Nor is it the pursuit said, be was prepared to make

OBERT MAXWELL is well's motives, there is the artificially baulked in a recent both a prodigy and an question of his methods: not attempt to acquire AE that it

sincerely believe that AE can industry that has been his form the basis for an engineerpower base from the earliest ing group as weighty, and part of his career. Admittedly, eventually as valuable, as his eventually as valuable, as his publishing and printing interests. As long ago as May 1982, he talked about setting up a vebicle (then named the one point overcome with of the two other managements Holding and Realisation Coremotion (and maybe even a should gain control, but it is poration) to do "what the old poration) to do "what the old Industrial Reorganisation Corporation used to do," and his thoughts clearly extended out-side the world of print. He bas never lacked faith in bis own powers as an industrial regenerator: the results at BPCC. the printing group that be hrought back from the grave five years ago, show that the faith is not misplaced, though it was beyond even Maxwell to rescue the finances of this

> when he was famously vilified by two Department of Trade inspectors as "recklessly ontimistic" in his conduct of the husiness and unfit to run a public company, he not only regained control of his journalpublishing interests in Perga-mon Press, but shielded his subsequent activities behind the ultimate legal anonymity of a Liechtenstein trust, neither the financial state nor the beneficial ownership of which is dis-

It is this trust, the Pergamon Holding Foundation, which sits at the apex of the Maxwell today - holding majority stakes in the quoted companies Hollis and BPCC and controlling such diverse entitles as the Mirror Group and a bundle of cable-TV in-terests. But the former British Airways helicopter fleet is jointly held by the Scottish Daily Record and Mr Maxwell

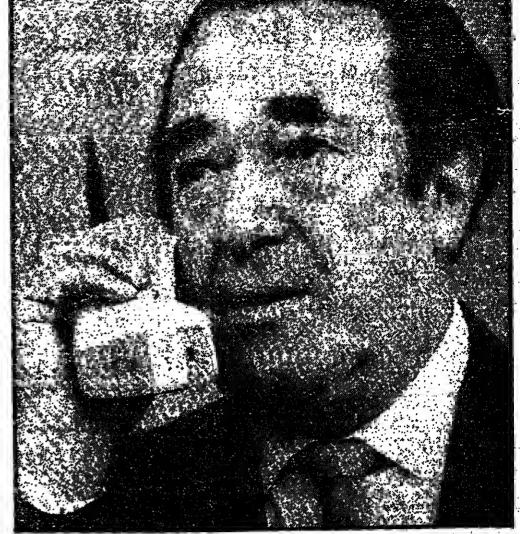
the Iron Curtain from Moscow Milthorp, a dealer in second-to Buchsrest. What such fan- hand printing machinery tasies reflect, more than any thing else, is the puzzlement many still feel at Marwell's ability to mobilise such large amounts of capital, to keeo so many balls in the air at

said to have been asked to shares and convertible loan leave a cusino for committing stock to Pergamon. BPCC paid the indelleacy of playing four some £239m for the Pergamon tables simultaneously, confus. Journals, issuing enough EPCC the crouplers, and breaking shares to Pergamon to raise

But the truth is likely to be

Maybe it is not so bard to see simpler, if stranger: though why Maxwell bas a finger in sceptics abound, Maxwell may

If Maxwell's ampitions are of common glory: on the evid-ence of his own testimony he thought that be could get a against Private Eye, be has livice declined the offer of a peerage. And, beyond Max-this story, Turner & Newall, so



Robert Maxwell: a finger in every printer's pie

hut after years in the cold, and per cent a great deal of hard slog, Maxwell has at last manocuvred himself on to a financial plane where the incessant deals appear to bave an inbuilt

momentum. His most recent City transthe freedom to play with the bluest chips the bank can offer. between the private holding

company and the publicly quoted subsidiaries have played a fundamental part in Maxwell's progress over the past year, While it may always have been ianciful to sec Liechtenstein as a pot of money, Pergamon bas certainly been rich in assets that the BPCC and Rollis boards were willing to huy from their parent company.

City fantasists would have it BPCC has purchased Pergafiet what Liechtenstein conceals is some sinister source of capital, that Maxwell's activities have been financed, perhaps, by some of his many governmental contacts behind publishing businesses including and publishing businesses including

porete assets has, of course, been matched by an off-setting upward movement in shares. Hollis pald £30m for the companies bought from its parent, In earlier years. Maxwell is provided by the issue of Hollis

the bank. Apocryphal perhaps. the parent's stake from 56 to 75

The benefits of this rearrange-

ment for Mr Maxwell bave been two-fold. Pergamon bas swapped some relatively illiquid investments for listed securities, potentially freeing the Pergamon balance sheet for actions have been hallowed by further deals elsewhere. It has the participation of the grandest names: Morgan Crenings into the quoted subsidifell has underwritten Maxwell aries, where their greater visl-paper (to buy the Philip Hill bility to the City has belped to wort Benson has sat at the same table, advising AE to accept Maxwell's bid, Maxwell now has the freedom to always and the freedom to always to the city has belied to raise the market value of the Maxwell empire. The same goes for the contract printing the freedom to always the freedom papers: cynics have speculated that, since the profits made by For all that, transactions BPCC in printing the Mirror etween the private holding papers are valued at a multiple of carnings, it would be worth Pergamon's while to trim the Mirror's profits for the greater group. Even without this reparts of the Pergamon group. bas been very adroitly used.

> How much more quickly is Bisbopsgate investment liquidating its portiolio (rather

tax, it has been built into a far gamon middle management can larger and more powerful busi-

ness, and the enlarged asset base will produce a big jump in profits this year: BPCC's market capitalisation of around £900m is some eight times what it was three years ago...

As the pieces fit togelber, the financial jigsaw begins to look like a credible picture. Whether the City will produce equity to underwrite sively larger deals must depend increasingly on the ability of the established Pergamon busi nesses to show that they can grow in the more open environ ment of the international equity markets. The formidable energy and

vision that undoubtedly characterise Maxwell are often said to be opposed by equally formldable managerial weaknesses. Critics say that in printing, If glory of BPCC—and so maxinot elsewhere, Maxwell's genius mise the overall value of the at shaping BPCC into a viable company has not been matched finement, there is no question by a capacity to gather in new that cooperation between the coutracts—though regaining the Sunday Express colour contract at the hands of Maxwell's friend making it easier to expand the David Stevens was a notable Maxwell operations more success. Though Pergamon can quickly still.

David Stevens was a notable success. Though Pergamon can point to some executives that have stayed with the group for shown by the capital-raising that decades, Maxwell- also has a Maxwell bas recently been able name for being one of the most to pull off. When BPCC bought unwilling delegators in modern business, with a reputation for trust just over two years ago, eating up the more independent the £50m that was raised by minded recruits within about less after dealing costs) was an exponentially growing list of described by Maxwell as the deala and businesses to run. "transformation" of BPCC's Maxwell needs to think further financial position. This September the similar purchase of the Phillp Hill investment trust pulled in £330m.

enead than that. Much as people are impressed by his 27-year-old son, Kevin, who has been named managing director in charge of Though 1985 profits at BPCC professional and financial serwere only 15 per cent ahead of vices at Hollis, they also wonder those for 1983, at £25.5m before bow much other talent the Per-

Man in the News

Senator Robert Byrd

At the Democrat levers of power

By Stewart Fleming



secs the outside world and the be told an interviewer in 1981 secs the outside world and the be told an interviewer in 1981 he can shape not just business coal company owners who be- after endless hours on the in the Senate but also influence on his party's prospects in the Presidential and Congressional to it as enemies and

exploiters there he attended night classes at American University, where Proximire (who is destined to in 1963, at age 46, he was

take over as Senate Banking awarded a law degree. A conservative Democrat ln his early days in Congress—he voted against the 1964 Civil Rights Act—in 1971 he stunned hia colleagues (and Senator Edward Kennedy) by defeating the liberal Democrat in the on the deaf ears of the auto- party's election for Majority Whip. It was a political coup which was the pay-off for years Born in 1917, Senator Byrd of meticulously cultivating his

grew up an oroban in a mining Senate peers. Sharp attention to detail, not the ability to communicate a munitiea isolated from the rest vision of the world be would

Senate floor, first as Whip when exploiters. Senator Mike Mansfield was In 1958 he was elected to the Majority Leader and then from Senate and in his first years 1976 as the Majority Leader

> His skill is founded in part on bis grasp of Senate rules. "He is." says an official who worked with him for years. "the master parliamentarian." The significance of this expertise has to be seen in the context of the rules of the Senate and the role the Majority Leader plays in applying them.
> Unlike the House, where a
> powerful Rules Committee determines many parliamentary procedures, in the Senate the Majority Leader is the dominant

decides, for example, which legislation comes to the

the nation's political agenda, In the case of the Democratic party the Majority Leader is also chairman of the committees through which the party manages its activities in the Senate. The Republicans split this power among different

Senators. Exploiting bis uorivalled knowledge of the Senate's rulea to expedite politically important legislation, or wrong-foot the Opposition, watching out for the interests of particular Senators by delaying votes when they are travelling, or arranging through bis office for transport to rush Senators to -these are some of the levers Senator Byrd will pull

of the nation not only by the like to help create, is the ball-floor of the House when, and physical varriers of the mountains but by a mentality which not work any harder than I did," debate. By setting the schedule replace Senator Byrd, who was the next two years.

then Minority Leader of th Senate, and today there are once again rumblings within the party

"This party needs a more adroit spokesman now." says a party official. "A lot of people think Byrd is not suited for the role." Many of those who take this view believe that the Democrats now need a more telegenic spokesman as they seek to define the nation's political agenda in terms which will help them emerge victor-ious in 1988.

For the moment, however, the betting seems to he that Senator Byrd will survive if a challenge is mounted. As a political moderate — he has voted to approve funding for the Stralegic Defence Initiative and the MX missile but against aid to the Contra rebels in Nicaragua — Senator Byrd's views are acceptable to a broad spectrum of Senate

The fact that he does not try to bog the political limelight and has no ambitions to be President is another plua. "The Senate Democrats are not one party—they are 55 different parties—each one sees the Senate as a platform to run for President or to gain national recognition," says Mr Richard Medley, a political consultant in Washington.

Senator Byrd has also done the job effectively before.

The task will not be an easy one, bowever. Many Democrats, parlicularly those running for the Presidency, but also Rep. Jim Wright, the man expected to be elected Speaker of the House, will be seeking to defice what the party stands for an Senator Byrd must try to avoid offending powerful constituencies. His consolation is that with President Reagso no longer able to run for office the Republicans, too, will he speaking with several voices.

The comedian Will Rogers, when asked years ago whether be belonged to a political organisation, swiftly replied "No . . . I am a Democrat." It again if he is re-elected "No...I am a Democrat." It Majority Leader. Two years ago Senator Law- Party will look much more



Henderson Administration Group plc

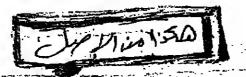
Year to 31st March (audited)		·	30th Se	onths to . eptember udited)
1986			1986	1985
17,165	Profit before tax	£000	13,042	5,170
49.62	Earnings per ordinary share*	pence	38.90	14.74
12.50	Dividends per ordinary share	pence	6.00	3.00
25,858	Net assets	£000	32,803	20,606
4,308	Funds under management	£million	5,213	2,813

*Earnings per ordinary share are shown before transfer from/to initial charges equalisation reserve.

"We have advanced in all parts of our business and confidently expect continuing expansion in funds under management." JR Henderson, Chairman

A copy of our full interim statement is available from the Company Secretary, Henderson Administration Group plc, 26, Finsbury Square, London, EC2A 1DA. The results for the full year to 31st March, 1986 are an abridged version of the published accounts for that year which have been delivered to the Registrar of Companies and on which the report of the Auditors was unqualified.

Henderson. The Investment Managers.



David Lascelles, Banking Correspondent, talks to the chairman of Salomon Inc

down in the sumptuous meeting room overlooking Salomon Brothers' cavernous new London trading floor by Victoria Station, and ordered a cigar. When the attendant burried in with a humidor, he actually selected two cigars and laid them carefully on the polished table in front of him, with a slightly mischievons smile.

If he had a concern on his mind at that moment it was mind at that moment, it was not whether the cost of equip-ping Europe'a higgest dealing robm would pay off, or where Salomon was going to strike its next blockbuster deal: it was the poor lighting over an antique cuphoard in the alcove—it would not show off to best

effect the Italian masters that Mr Gutfreund wanted to hang on the walls to enhance the panelling and thick drapes. Like many powerful figures. Mr Gutfreund cultivates a casual styla and a taste for fine objects. But was this really the man who runs Wall Street's best-koown investment bank: a company with \$5bn in capital that can send tremors through financial markets all round the globe?

"Threat?" queried Mr Gutfreund in gravelly tones in response to a suggestion that he might embody all that was most appears appared when the might embody all that was most appared when the might embody all that was most appared when the might embody all that was most appared when the might embody all that was most appared to the might embody all that was most appared to the might embody all that was most appared to the might embody all that was most appared to the might embody all that was most appared to the might embody all that was most appared to the might embody all that was might embody all the might embody all that was might embody all the might embody most awesome about Wall Street, particularly in London post-Big Bang, "We are not the threat In the UK, people berchart and the

that we are substantially capifreund had ben entertaining dozens of Salomon's British friends and clients in this glittering new outpost, which ia even bigger and better than the firm's fahled but now ageing trading room in New York, And he was in a placatory mood. 'We are not in a war. We are in a husiness where people have the choice as to whom they do their transactions with. We would like to have people do business with ns because they trust us and because there will be value

to tear them apart. If there is a

reason to fear us it's because

we have a large experience in the US of deregulation, and also

Mr Gutfreund (who pronounces his name Goodfriend) is a man much concerned with values. Born the year of the

The world according to Gutfreund



the company's name from "That's a widely believed fust for the money."

Phibro-Salomon to Salomon lnc, myth. We don't trade anything and has since reinforced the and everything. We are not a worries in a changing world is new order with sweeping high-

dozen financial institutions, as dross when we think it's gold. many people believe, Salomon is determined to be one of them. This, Mr Gutfreund leveraged; liquidity and credit

tion," he said, gazing out at years ago: the punters that we the rows of flickering screens and freshly laundered shirts on the trading desks. "But it's also fact that we have no alternative. I don't want to trade Kingdom of Sweden bonds on a local basis. You'd get killed."

People, capital and the right

have met the enemy, and the enemy is deregulation and company which hought Solomon a bazzar mentality: its ability to modernisation, out just a hunch of foreign willies who are going of them. Last Mr., be changed trade it.

and everything. We are not a bazaar," he said, giving an irritated flip to the asb on his level staff changea.

If the world is eventually to he dominated by a couple of something that turns out to be admits, is partly because Salomon's high self-esteem prevents it from even contemplating the tbonght of heing second-league.

Leveraged: liquidity and credit are the keys to our business. We are quite careful and relatively highly disciplined. We only trade what we understand, and we do it with some thought. "It gives me great satisfac- We are also not as we were 20

values. Born the year of the great Wall Street crash, be is "self-image"—these are the valuable "Salomon degree," be demended to demended to degree, "degree," degree, "degree," degree, "degree," degree, "degree, "degree, "degree, "degree, "degree

spread in the UK, sod in Germany and France, and so on. People are doing it for the wrong reason. They're doing it

worries in a changing world is that his firm no longer cal-culates its exposure in dollars hut in numerous different currencies, the consequence of going international. This has added in geometrical proportions to the risks and conflicts in the positions taken by his dealers, as it has for all investment banks. "What currency do you base yourself in? I'm not certain that all of us have Actually, Mr Gutfreund would

like to commit something akin to beresy and base Salomon in are often thought of as." to beresy and base Salomon in Salomon's corporate culture the yen, which has soared is a meritocracy. Mr Gutfreund against the dollar this year. "If insists, where the most able we think of ourselves as a finan-and dedicated will succeed. But cial institution of the 21st ceneven that culture is in danger of tury without statehood, we being debased. Some aspirants would have been much better join the firm to acquire a off to have been denominated in valuable "Salomon degree," be yen in the last year. Look at complains, simply in order to the incredible explosion in

If Salomon is a world leader, though, might it not be a prime target for the Japanese advance into global capital markets? Could it become the General Motors or the US Steel of the financa industry? "We can stand toe to toe with the Japanese," he replies. "But we are not on a level playing-field."

The question has clearly touched a sensitive spot, and he begins to gesture with unusual

begins to gesture with unusual vigour. The Japanese, he says, are being freely admitted in the US financial markets but foreigners are being kept out of theirs. Salomon, the largest manager of US equity issues, and voted best stockbroker of the year, cannot join the Tokyo Stock Exchange. Mr Gutfreund does not believe that this is due to technical problems. The situation is "frustrating," he says, throwing in the pointed comment that he is vice-chairman of the New York Stock Exchange, and possibly in a position to do something about

But time horizons are short in investment banking, and Mr Gutfreund says be can see only two to three years ahead, "five vears on a clear day." In that time he expects the investment hanking culture and the use of securities as a means of raising finance to spread, especially if there is further deregulation. He particularly foresees a great deal of "corporate re-structuring" as manufactur-

ing companies and Industries make use of the securities markets to re-shape their balance sheets and finance new alliances. "That should provide a lot of histories to the practi-tioners of the art—people like us with our knowledge of งกในจร.

But, though he is living through interesting times, Mr Gutfreund confesses: "Keeping track of change at my age takes a lot of time." He and his wife
— an active businesswoman in her own right - have just fitted out a flat for themselves in Paris in order to enjoy some of the less fast-paced pleasures of life. He also bas four children to care for, and does not believe in working 15 hours a day.

As manager of a business that relies heavily on the talents of individuals. Mr Gutfreund helieves that his job — and his own talent — lies in "holding together a group of people who are a lot smarter than me."

He goes on: "Sure, I'd rather be in a club running my little partnership. But that isn't where we fit in the world today. We're running a big serious business, and we to give the young people a chance to exercise their intellect and eventually their authority. which they will,"

UK teachers' pay

The classroom poker game drags on

IT TOOK Cornwall County the National Association of Council less than a minute in Schoolmasters/Union of Winner at least for a few days, the latest strikes in the county by members of Britain's secondlargest teaching union.

The teachers' pay disputes—one in Engand and Wales, another in Scotland-have been running on and off since the spring of 1984. They are in severe danger of becoming in-stitutionalised, as depressingly familiar to the London High Court which last week alone heard half a dozen injunctions, as to the parents of Cornish schoolchildren in Cambourne or

this war of attrition at the heart of the British education system is approaching some sort of chmax. Today, negotiators for the local authority em-ployers and the teacher unions meet in Nottingham in what the Government has decreed must be a final attempt to reach a lasting agreement on a revised salary structure and a tighter employment contract for more than 400,000 teachers in England and Wales. If the talks fail, the Government

intends to impose its own terms.

North of the border, the 45,000-strong Educational Institute of Scotland, the main union for Scottish teachers, meets in delegate conference in Edinhargh today with a leadership recommendation to reject Government terms and to move

Complexity abounds. In Nottingham, there will be at least three separate demonstrations by teachers urging rejection of either the Government's proposals, or the employers' outline agreement earlier reached with five of the six nnions in talks in July in Coventry, or both. As these counteracting tides ebh and flow, employers and union leaders will begin negotiations expected to last several days in the Strathdon Thistle Hotel

The Government's strategy is without doubt a risky one. Ministers believe that the chances of agreement in the talks are less than even and have already drawn up the legislation necessary to impose a settlement, bypassing the statutory Burnham Committee pay machinery. In that case, employers and the NUT, who they are prepared to sit out further disruptive action by levels for the average teacher.

Barnsley ((

Newcastle (091, 232, 6676)

Portsmouth (0705671341)

agh (0723 368155)

MESEX County (0273 471671)

Town and Country (03-583 0981)

Regency (0273 724555) ...

Skieton (0756 4581) .

Thrift (07-889 6023)

Wessex (020276717)

orkshire (0274 734822)

the High Court this week to Teachers, tha second biggest duties written into their con-obtain an injunction stopping, union, and perhaps also the tracts. These are the employers' larger National Union Teachers.

Mr David Hart, general secratary of the National Association of Head Teachers and a supporter of the Government's offer as against the employers' Coventry terms, has none the less warned of "massive discontent" in the schools if Mr Kenneth Baker, Education Secretary, does impose a deal. Such discontent could put in jeopardy the success of much of the Government's wideranging programme of educational reform.
On the other hand, the poli-

tical rewards of intervention to settle the nagging and increas-ingly unpopular disputes are likely to be high: Mr Baker is fond of telling how, earlier this

By David Brindle

London's East End stopped him in the street and thanked him for at last "doing some thing about those teachers."

The essential difference between the Baker offer and the framework agreement reached at Coventry is not the amount of extra money, but the spread of it across a revised salary structure. (The Baker terms, axid to add £490m to the salary hill in England and Walea on the basis of a rise averaging 8.2 per cent next January 1 and a further 8.2 per cent on Octoher 1, are actually worth more in the sbort term.) Whereas Coventry provided for a main pay scale allowing all classroom teachers to earn up to £14,500 a year, the Government envisages a scale maximum of £12,700, with cash reallocated to five above-scale allowances of up to £4,800 and to higher salaries of up to £30,500 for head teachers and their deputies.

This reflects a fondamental divide between Mr Baker, who wants to stress reward for achievement and responsibility and to offer more to teachers in "sbortage subjects" such as the sciences, and the Labour-led employers and the NUT, who

In addition, the Governmen own bargaining targets, but Mr Baker will brook no dilu-tion of them in negotiation.

The third atrand of the Baker package is abolition of Burn-ham and its replacement by tha time of the next pay review which would be in April 1988 by an "interim committee" to advise the Education Secretary on service conditions and pa distribution "within the resources available at the appropriate time." Although this has not been further explained, it seems to presage the plained, it seems to presage the end of negotiation of teachers' pay. The Times Educational Sunplement, otherwise generally supportive of the package, said yesterday it found this proposal "monstrous."

No doubt Mr John Pearman the employers' flamboyant chief negotiator and leader of Wakefield City Council, would apply this judgment to Mr Baker'a intervention as a whol

However, there is strong Labour Party pressure on Mr Pearman and the NUT to try to fuse the Coventry and Baker packages in a Nottingham greement that would put the hall back in the Government's court. For the NUT, many of whose 214,000 members are women primary school teachers. agreement to anything like Baker would mean yielding ground: under the Government's salary structure, the union's strategists calculate. 45,500 lower-paid ahout teachers would be worse off than under Coventry and another 28,400 would be no

The 126,000-strong NAS/ UWT, dominant in secondary schools and orientated heavily looks implacable. It says that teachers' pay is 30 per cent adrift of the average increase in non-manual earnings since While the NUT and the

smaller unions could do a deal with the employers without the NAS/UWT, as they did in outline at Coventry, the telephone lines from Nottingham to Edin-burgh will be buzzing today. For a militant stance by the Scots over their 16.4 per cent raise the stakes in this class

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Manufacturing in the UK

From the Chief Executive, Metcon

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-24

Sir. — Anthony Moreton's article on the problems of the West Midlands (November 4) speaks volumes about the general lack of perception of the importance of manufacturing to the UK economy.

It is not clear whether the assertion that "further contraction of manufacturing is inevitable" is Mr Moreton's or that of a government document, but its clinical detachment would be laughable if it were not so serious. I liken it to a man with a gaping wound observing that the outlow of blood is in-evitable without appearing to recognise the effect that this situation is going to have on his future health.

Why, I wonder, is it that those countries whose strong economies we most admire, namely West Germany and Japan, both have manufacturing industries which are growing, not dying, and when will we in the UK stop talking about the declina of manufacturing as if it was some irreversible law of

14 Pall Mail SW1.

Good vehicles and tax

From Mr R. Diment, Sir,-I do not wish to unduly prolong the correspondence on motor taxation, but my deaire for brevity in my original letter appears to have led D. N. Odling (October 31) to mistaken conclusiona British Road Federation represents all road

Letters to the Editor

the support it receives from the major motoring organisations. I can assure Mr Odling that all classes of goods vehicles pay more in taxation than the cost they impose. There is no ques-tion of taxation from ears, light vans and taxis enabling heavier goods vehicles to pay less than their whack. Richard Diment. British Road Federation,

6 Portugal Street, WC2.

Looking forward to British Gas

From Dr P. Tien
Sir —May I just add some oil
to the fire that overall the TSB
allocation of abares was not truly randomised?

As a family group of seven applications with four different surnames, all were for the minimal number of ahares. The applicants and methods of submitting the forms were:

Mother in-law and a plc — banded in at a TSB branch; Father in-law — sent to the stockbroker who submitted the form; Sister — banded in at another

Self, wife and sister's son sent in separately to the rele-

vant receiving hanks at different dates. I would have thought that thia method was sufficiently random to prevent any of the

apolications would ever end up in the same bundle of 50. In the event six out of seveo were successful - I was the only one rejected.

. What are the chances of six out of seven applications being successful in a truly random 50 per cent bailot? In the next round for British Gas will I be the only successful one ont of a group of seven? (Dr) P. H. S. Tien. 76 St Paul's Hill Rd,

Hyde, Cheshire

Coach terminal

From Mr S. Briddea Sir,-Your item (Nov 3) about coach terminal sites omits one possibility which might suit bus operators without antagonising local residents. One large terminal on the outskirts of London, linked to other public transport faciliities, could provide a major intermodal trans-

fer point.
A potential site exists at Iver, adjacent to both the M25 motor-way and the main railway line into Paddington, and just a couple of miles from Heathrow Local residents are separated from this site by the railway on other.

Choice of such a site now might avoid another saga, like applications being lost and ex those over London's third air tens.

users, a point underlined by tremely unlikely that all seven port, nuclear waste disposal,

S. Briddes, 76, Boston Place, NW1. Hook, line and

sinker From Mr G. Hudson Sir, - I sbared many of the joys and frustrations of Michael Thompson Noel (October 25) oo a fishing trip by camper using the splendid provincial parks

in Ontario.

Every Ontarian sportsman has a car and a hoat — often a plane as well — and free fishing. Such facilities mean that if there's a road there's

At North Bay in early September we enquired for fly fish-ing and were told they were putting the float plane away for the winter. So fly fishing is really about aeroplanes which take clients into trackless Quebec for truly wilderness fishing and bears — but that's another story. Even the fabled French River

has its fish in the record books. On the Saugeen River the Department of Natural Resources traps salmon leaving Huron to spawn, strips them of lamprey eels and releases them Biting is then impossible. The up-river. This occurs at 9 am and 4 pm daily and since the 1970s the numbers of lampreys taken from hostess fish have Old School House, dropped from thousands to Matiask,

of anglers at the dam seemed like Custer's Last Stand Masses of huge salmon were trapped in the coucrete bays of the dam, kicked ashore hy Indians who have traditional rights to any method of taking salmon, Worse, rodmen were suag-ging the congregating fish with

Our first sight of hundreds

big treble hooks and stripping the benfish of their eggs—quite lllegally— and storing them in pockets made for the purpose in their jackets. The eggs are sold as bait for Steelhead (migratory Rainbow trout) at 25c for a muslin bag of five eggs.

The more I've fished in Ontario and British Columbia the more I appreclate Kerry, Killarney and tha fisharies of England. G. P. Hudson.

Gorse Covert, Loughborough, Leics

Whatever

next

From Dr S. Green Sir,-Your report (November 5) that postal workers at Viborg are to be taught dpg psychology to avoid their being bitten i most timely. Crouching low and making chewing noises may indeed be appropriate. My own research into managerial behaviour suggests an alternative, first propounded in Heavens Gate. Insert the hand into the mouth of the would-be biter and grab the tengue with the thumb and the index finger. only problem is what to do when one lets go. (Dr) Sebastian Green,

The Stock Exchange, ISRO, the merger and compensation hardly a "considerable differ- why not two separate teams, viable operation while it is put- might then need the money; it

From Mr A. Mcloor Sir,-Apropos the Stock Exchange changes I feel very strongly that the two proposed resolutions should not have been made contingent. No satisfactory reason has been adduced for this procedure since limited liability would have been essential (not merely desirable) whether or not we planned to merge with the International Securities Regulatory Organisation and whether or not "compensation" figured in the council's plans. The need for United Habilton for limited liability is emphasised not only hy the vastly increased trading risks that will emerge but not least because of the threat that our own compensation fund is likely to lose its exclusivity and be dragged down by lower external standards of surveillance.

I am not convinced that all the advantages claimed for the merger are totally unqualified. For example, the annual cost not heaitate to secrete in it may be shall be putting in £12 of hers who might fall victim to congenial. As to surveillance, written-down assets in a totally some future shake-out and who warnford Court, EC2.

ence" bearing in mind ISRO'a financial capacities and what the SE membership is being asked to concede for its accession. Neither am I much persuaded by the "central market, liquidity and aurveillance" arguments. Centralisation will always tend to reduce competition so where la the hroad economic argument for marging two basically efficient markets into one, especially bearing in mind the different cultures of the two and that we shall eventually have a global market in which every single exchange will have equal electronic access to all others? As to liquidity, trading capital will and should gravitate naturally towards its most profitahle area of employment. That is what capitalism is all about. Why not then allow each market to establish its own competitive status? I think we might well find that ISRO will

operating in its own sphere with rules reflecting the differences in the two cultures? Has a merely enlarged surveillance than a marginal savings in costs? In any event, let us not overlook the desirable principles enunciated in quis custodiet

Regarding "compensation," the assets of the SE attributable and indisputably helonging to present proprietors amounted at March 1986 to £120m (equal to £22,000 per member). The proposed "compensation " amounts to a derisory £54m for complete loss of ownership and disenfranchise-ment much of which will be provided by the present membership through future charges and subscriptions. The figure is the more offensive hecause ISRO'a contribution toward a proposed merger amounts to a

oo equal terms. I find it impossible to believe that a more equitable financial construction to the merger cannot be formudivision so much more to offer lated in which ISRO plays a significant role towards providing more adequate "compensation "-they can afford it.

I also dispute the assertion (October 30) that "firms" rather than individual members have provided most of the revenues in recent years. Firms are no more than the sum of their members and the fact that cheques into the SE come from "firms" should oot be allowed to disguise the fact that many pay their own subscriptions and services charges on their individual revenues by I have acquired e certain means of internal debits.

ment. This would more equit-ably reflect individual contribu-it please take its other hand tions made over the years; it out of my pocket?

with recent but older members who have just put in £1,000 and now stand to collect £10,000. I am sorry about the council's cash flow problems but if

ISRO is so certain that the merger is so good for it should we not expect it to play a greater capital role in funding the costs of its entry to the present membership? Perhaps even to the extent of funding some index-linking? While I have some sympathy

with the "national interest argument-despite the hyper bole with which it bas been presented-let me say that after 40 years in the SE I know cynicism toward those who try Compensation " should be to tell me what is good for me. based on years of membership I accept, therefore, that the and be payable solely on retire- council speaks with its collec-

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£10.000

£20,000

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man nemtant	Instant Gold	2.50	8.50	Yearty	£10,000	WIL 8.75 £20,000+
(0226 299601)	Symmet:	9.35	9.35	Yearty	€1,000	90 days' not/pen, batE30K
m Midskires	Premier Access	8.00	8.00	Yearty	£10,000	Instant, £5,000 7.75, £500 7.50
710710)	Premier Plus	9.00	9.00	Yearty	£3,000	3.75 gtd. 1 yr., 60 d. not./pen.
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	High Interest	9.25	9.25	Yearly	£1,000	3 months' notice for wthdrwis.
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West (0272 294271)	Plos	7.75	7.75	Yearly	£1.000	
	Triple Bonus	8.80				No notice/no penalty
			8.80	Yearty	£10,000	7 d., £1K+ 8.30, £5K+ 8.55
	Tr. Bonus Income	8.55	8.73	Monthly	£10,000	7 d., £1,000+ 8.05, £5K+ 8.30
	Special 3-Month	9.25	9.25	Yearly	£25,000	3m/loss Int £5K+ 8.8 £1.0K+ 9
(0538 385131)	6 mths. Term Sh.	9.30	9.30	Yearty	£5,000	Monthly Income available
222 27328)	90-Day Account	.9,05	9.25	12-yearly	£1,000	Inst. acc. If min. bal. £10K+
01-222 6736/7)	Jubilee Bond II	9.25	9.25	M./Yearly	€2,000	90-d. pen/act. m. lot. tfr. 9.5
Ediaburgh) (031 556 1711)		9.50	9.50	-		
Emmerical (not 500 full)				Yearly .	£l	No withdrawnis
	Lion Sits, (S. 195.)	9.35	9.35	Yearly .	£500	lann. wdl. int. pen. or 5 mths.
m and Gloucester	Cheft. Gold	8.80	8.80	M.Yearly	Tlered "	No n./pen. 8.80/8.55/8.05/6.00
6361)	Cheft. Premier	8.90	9.27	Monthly	£10,000	Instant access after 6 mouths
(0992 26261)	Spec. 4-Term Sh.	9.50	9.50	M./Payrty.	£20,000	90 days' notice/penalty
ondon, The (01-920 9100)		8.80	8.80	Yearly	£2,500	
						instant access—no penalty
(0203 522/7)	Moneymaker	9.05	9.05	Yearly	£10,000	last, acc. no pen, mthly, int.
	Moneymaker	8.80	8.80	Yearly	£5,000	£10,000 8.70, £5,000 8.46
	3-Year Bond	9.43	9.43	Yearly	£1,000	Close 90 days' not. & penalty
· · · · · · · · · · · · · · · · · · ·	90-Day Option	9.05	9.05	Yearty	£500	90 days' notice or penalty
wood (0373 64367)	Gold Minor Acc.	9.50	9.73	2-yearly	£3	On demand: 0-18-year-olds
(0908 68555)	Star 60	9.00	9.00	Yearly	£500	60 days' notice or penalty
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(01-858 8212)	60-Day Accounts	9.25	9.25	Yearly	£10,000	(£500 = 8.75 + leterest authly.)
(01-242 0811)	Premier Shares	8.95	9.25	Quarterly	€3,000	
	Cardcash	6.00	6.09			No not/pen. to bal. £3,000+
				2 Jearly	£1	Instant 7.85 (£2,000+1
	90-Day Xtra	8.75	8.94	M.// _{2-yrly} .	£500	90 days, but Instant where
	90-Day Xtra	9.00	9.20	M.A _{2-yrty} .	£25,000	£5,000 remains
supstand (0442 217355)	90-Day Notice	a.50	8.68	Ja-yearty	£3,000	No restriction over \$10,000
······································	6-Month Shares	9.30	9.52	1 ₂ yearly	£1,000	£10,000+ no penalty
(01-928 1331)	Magnum Account	9.00	9.20	1 ₂ -yearty	£500	(9.25 £10K+) 6 w. + less let.
on Spa (0926 27920)	Fully Paid	6.10	6.19	12-yearly	Ð	Immediate
• • • • • • • • •	High Flyer	9.25	9.25	Yearly	£10,000	Withdrawais on demand
	rispiriyes .	8.55	8.55	Yearly	£1,000	
••	Super 90	9.50	9.50		E70.000	without penalty
	Sobia 20	9.00	9.00	Yearly	£10,000	90 days' notice or imm. acc.
11-H (0500 erosa)				Yearly	£1,000	+ 90 days' loss of interest
Holbeck (0532 459511)	Capital Interest	9.00	9.00	Monthly	£5,000	90 days' notice or penuity
and the same of th	Capital Access	9.50	9.50	Yearly	£5,000	Same N/A on bal. £10,000+
THE 1974	Liquid Gold	8.00	8.00	Yearly	£500	8.25 £5,000+, 8.50 £10,000+
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ermanest (01-222 3581)	London Share	6.00	6.09	2-yearly	£	
	Premisen Rate	7.50	7.64			No notice/penalty
403 400 00000				2-yearly	£500	7.75£2½K, 8.0£5K m. I. £5K+
on (01-485 5575)	Mornington 90	9.60	9.83	12 yearly	£3,900	£10K+ im-£10K 90d. not/pen
Counties (03727 42211)	Emerald Shares	9.75	9.75	Yearly	£25,000	Immediate If £20K remains
and Provincial*	90 Days Account	9.25	9.25	Yearly	£500	
- 1071mm Intermediation	Monthly Income	9.00				90 days' notice or penalty under
			9.00	Monthly	£1,000	£10,000
	Money Magmot.	8.75	8.75	Yearly	£10,000	No notice no penalty
le (01-242 8822)	FlexAccount	7.75	7.75	Yearly	£500	6-25 £1-£499, £500+ 7.75
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(091 232 6676)	Super 90 Shares	9.25		Y		£500+ 8.50, £10K+ 8.75
10 14 EZE 0410/	Separ 70 Shares	7.40	7.40	Yearly	£500	90 days' notice mility, inc.

£10,000 he see local directory. CAR = Annual yield after interest compounded Pull terms and conditions are available from individual societies on request.

8.81

8.75 8.55

8.05

9.25

9.00

8.50

8.35 9.30

Henderson Administration profits soar

FIRST HALF figures from the equalisation reserve, leaving Henderson Administration earnings at 34p (15.48p). Group show that profits have substentially more than doubled to £13m and that funds under After doubled interims from management by September 30 GT and a 53 per cent full This, said Mr John Hender-

son: - chairman, reflected good ness, with the greatest contribution again coming from the pension fund and unit trust operations

He warned that trading conditions in the second half to March 31 1987 might not necessarily match the first because of the group's sensitivity to the overall trend in the world's stock markets.

However, the interim dividend is being doubled to 5p net on a scrip adjusted basis, and chairman expected the final to be increased over the previous adjusted 9.5p.

Revenue in the six months surged from £9.1m to £21.1m and the operating profit from £3.19m to £11.2m. Interest receivable and investment income came to £1.95m (£2m).

The pre-tax profit of £13m compared with £5.17m In the corresponding pariod, and was ahead of the near £12m recorded for the second balf of

the net profit was £8.1m (£3.1m) for earnings of 38.9p on a prospective p/e of around (14.74p) per sbare. There was 13, a rating which — for the a transfer of £1m (credit sector — contains a fair £153,000) to initial charges measure of caution.

comment

had risen 21 per cent to £5.2bn. year advance froecast by M&G earlier this week the market knows all about the benefits growth in all parts of the busi- of booming markets on fund management groups.

splendid Therefore the splendid improvement in Hendersoo's salf-time figures only pushed the shares just 13p bigher to

is flattered by a fairly pedes-trian first half in 1985 — dull stockmarkets meant funds under management rose just 9 per cent compared with 53 per cent in second - Henderson's warning that trading conditions in the current six months may not be so good looks conservative unless markets dive sharply. Henderson has tended to lead the pack on higher unit trust management charges hut these may still edge up further; and so tar fund management fees have not come under pres sure. Twenty new pension fund clients were added in the first half, bringing funds under management on that side to £2.3hn. Moreover, the expense ratio bas falleo - despite staff increases - from around 50 to 46 per cent, suggesting ecooo-After tax £4.98m (£2.12m) mies of scale. A pre-tax total of £26m would put the shares

Renold profits warning after break-even first half

mand experienced by Renold group's products had continued and the "once-off" costs needed to correct the situetion, its profits for the year to end March next will be substantially lower than originally estimated.

Consequently, the directors have omitted the Interim dividend but feel they should be able to recommend a final. It was only last year the company returned to the dividend list (interim 0.7p and hual 1.3p) after three year's absence.

In the half year ended September 27 1986 the group just broke even, as expected, Turn over went up to £63m (£60.3m), but the trading profit fell from £4.3m to £1.7m, with a loss of £100,000 (profit £2.3m) in the UK. Interest charges then reduced the pre-tax balance to £100,000, against £2.5m in 1985. Loss per share was 1.4p (earn-

Mr Peter Frost, who became chairman a few weeks ago following a boardroom ahake-up. explained that there was an overall volume decline in the UK and overseas after allowand price increases, and the 1985-86 it made £7.6m.

'AS 'A' RESULT of lower de- low level of demand for the in contrast to the improve ments hoped for.

It was decided that radical changes were needed to restore the group to a healthy condl tion in future and to reduce its sensitivity to volume changes. As well as management changes, cost reduction actions have been implemented, and the directors also started a review of the longer term prospects for each

Mr Frost sald It was intended to concentrate on the mainstream businesses of power transmission for chain, gears, and electronics, and in special machines including Manesty and mechine tools and motors.

Prospects for the hydraulic motor and robotics bave been reassessed, and it was decided that the technical and commercial risks were too high and too costly, All further expenditure In those areas had been stopped. At the same time product and process development will be strengthened in all of the

businesses. It was the directors' belief that the actions would lead the group into a substantially increased rate of profitability by ing for exchange movements the year-end, he concluded. In

Cater Allen makes small profit

unchanged interim dividend of

5.37p.
The directors sald that conditions for the discount house had been adverse during the period and the widely expected fall in UK interest rates had not materialised.

They reported that gilt edged market making had leen transferred to Cater Allen Securities, now a member of the Stock Exchange. It bad an active and prefitable first half and they said they were both enthusiastic about its performance and optimistic about its

They added that the com-

Cater Alien Holdings, the ing offshore banking and fund hill brokers and bankers, made management in Jersey, financial a small profit in the six months futures broking, and the manto October 31 and proposed an agement of underwriting and names agencies at Lloyd's, had made good progress.

Boosey & Hawkes

Increased pre-tax losses of £1.43m against £1.39m were suffered by Boosey & Hawkes, sheet music and musical Instrument maker, in the first half of

1986. More than half the losses related to non-recurring items or were attributable mainly to prior periods, directors said. They expected the group to move into profit in the second

half. Losses per share were 40.4p

Priest Marians agreed bid for Lincroft

By Clay Harris

Priest Marians, property group is to take over Lincroft Kilgour in an agreed bld which values the cloth merchant and Savile Row tailor at £13.2m.

Priest is offering 11 shares

for every 10 of the 70.2 per cent of Lincroft shares that it does not already own. It elso announced yester-day the acquisition of commercial property valued at £15m and the raising of £3.5m in cash through the issue of a total of 5.05m new

Priest intends to maintain the textile side under its present management but to liquidate the company's investment holdings, which had a market value of \$3.36m at March 31. It plans to use the proceeds, as well as the £3.5m raised yesterday, to improve inture property acquisition.

Of the 14 properties bought yesterday the company plans to keep only five prime central London premises, amounting to about 40 per cent of the value, and treat the rest as trading stock. The company paid a net £7.6m for the properties, which are subject to a secured loan of

Priest is looking for annual income flow of fin from Lincroft. The textile side reported pre-tax trading profit of £452,800 on turnover of nearly £4.26m in the six

months to March 31.

Priest said it planned to recommend a net dividend of 1.5p for the year is next February 28 and an addi-tional dividend of 1.5p for in addition to its own stake irrevocable accentances beve been received from bolders of

another 46.5 per cent.

The offer values Lineroft shares at 275p, against yesterday's closing price of 255p. a 5p advance. There is a cash alternative of 245.5p. Priest

shares shed 13p to 250p.

Laurence Prust, stockbroker, is underwriting the shares to be issued for the takeover. With Pannure Gordon, it also placed at 222,18p the 1.64m new shares Issued for the eash placing and about 87 per cent of the 3.4m shares issued to fund the property acquisition. The balance was retained by the vendors, four private companies, Amelicuit, Baden, Duke Property Group and

Norfolk Capital in £5.4m hotel sale

Norfolk Capital Group has sold the 113-room Bayswater Fairway Inn in Princes Square, London, to the Leinster Hotel Group for Fairway £5.35m in cash.

Norfolk, which bought the Caledonian and North British hotels in Edinburgh in September, will use the proceeds initially to reduce

its borrowings The Bayswater hotel had a book value of 54m in Norfolk's last audited accounts and contributed £268,000 in pre-tax operating profit in the 15 months to last December 31.

Rothmans in joint

venture with Nestlé Rothmans Holdings of Anstratia, 50 per cent owned by Rethmans International, has announced a joint venture with Nestlé to develop the confectionery manufacturing and marketing operations of Allen's Confectionery and

Life Savers. Allen's was acquired by Rothmans last year and the company will retain 100 per cent ownership of its distri-bution network. Life Savers is a wholly owned subsidiary Raleigh Nutritional Products which is 40 per cent owned by Nestlé.

Charles Batchelor considers the 'management buy-in' for Simon Engineering Inventive plans for takeovers

HAS Mr Philip Ling, managing director of Haden, engineering group, found the City equivalent to the alchemist's formula

for turning base metal into

Mr Ling, the man who headed the successful management huy-out at Haden 17 months ago. emerged yesterday with an equally inventive plan for a "management buy-in" of Simon Engineering, the Stockport-based process plant contractor.

. If Mr Ling and the corporate finance team at Schroders, the merchant hank, can argue their case convincingly to Simoo's shareholders thay may be able to put another small sail in the coffin of the conventional takeover bid.

The City and many people in industry have long agonised over whether a full-blown takeover bid, with its expense, its vitriol and its uncertainties, was the best way to change ownership of undsrperforming com-panies and inject new manage-

Mr Ling and his team think they have an answer. "The City's normal remedy for a stagnant company is to arrange a takeover. Companies like Han-son Trust or BTR come in and buy the company.

"That has worked as concept but there should be a different formula to revitalise a company other than by burying It in a large conglomerate."

They have devised a complex scheme which they acknowledge may take some time for sbareholders to accept. A small management team has been put together, backed by a number of City institutions to bid for Simon through a specially-created company called Valnedale. So far, so obvious. The

novelty comes in the terms of the offer comprising 180p in cash and one new Valnedale share — notionally valued at 100p - for each Simon share. This allows existing Simon shareholders to take a lump sum in cash while retaining 100 per cent control of Simon through the Valuedale shares. Only when Mr Ling and his team bave increased the market value of the shares of Valuedale

Mr Oliver Jessel, one of the most successful City figures of

the early 1970s (though his empire subsequently crashed), tt is perbaps not suprising that Mr Phillp Ling should bave developed an eye for the shrewd financial deal, writes Charles Batchelor. Just how sbrewd became apparent last year when be

HAVING SAT at the feet of

saved Haden engineering group, from the clutches of Trafalgar House with a man agement hay-out, a procedure never before tried in the UK in such circumstances. I'm not wholly a wheelerdealer or a line manager in industry." Mr Ling sald yes-terday. "I find the combina-

tion of the two lariguing." Now, still only 40, Mr Ling is attempting an, even more complex management buy in which it successful, would give him control of Simon Engineering.

After Downside, the Catholic public school, and Oxford where be read politics,

renamed Simon Holdings) to

160p can the managers and

their financial backers in effect

exercise aptions over a 38 per

The beauty of the scheme,

according to Mr Ling, is that

the newcomers do not own a

single Simon ordinary share

until they bave proved they can

tively than the existing manage-

ment. It also allows the existing

shareholders to keep a sizable

chunk of equity, so they share

retains Simon's stock market

Simon sharebolders may feel,

are that the new managers and

their backers will be taking too

large a stake as their reward.

The shareholders must also take

on a certain amount of trust

the 100p value placed on the

This value, calculated by

stockbrokers Hoare Govett, is ment buy-out formula, which,

drawbacks, existing

cent stake in Simon.

listing.

The



ENGINEER WITH AN EYE FOR A DEAL

Mr Philip Ling philosophy and economics. Mr

Ling joined Mr Jessel's engineering and steel-making nusinesses which later became known as Johnson and Firth

but depends to an even lerger

degree on ability of Mr Ling

and his fellow directors to

Shareholders will also be

banking on Mr Ling's ability to

maintain bis record of effective

management at Haden. He will

he aided by Sir David Nicolson.

a former chairman of BTR, who

would become chairman, and Mr Norman Ireland, BTR's

finance director, who becomes

non-executive finance director.

These three men would take 6.8

per cent of Simon's equity once

If the buy-in succeeds their

Success of the offer is by no

label is

numbers could be strengtbened

from the existing Simon board.

means guaranteed. The "management buy-in" label is

slightly misleading, carrying connotations of the manage-

the 160p trigger is reached.

improve Simon's performance.

As general manager, he beiped steer the Sheffieldbased companly through a painful rationalisation in the late 1970s. He left a little more than three years ago for London and Midland Industrials, a holding company which had baught a number of Johnson and Firth Brown subsidiaries.

He was headbunted to Haden in 1984 and was begin-

After fighting off the hid be completed the restoration of Haden's fortunes. The sale of tis UK building services operations to BICC last Angust left just a US metal finishing division which could

Since then he has been working on operation Focus
the proposed huy in of Simon, together with Mr Nick MacAndrew, a director of corporate finance at Schroders.

this year by Demerger Corpora-

business and sporting informa-

cant respects from the Simon proposal, however. It offered

either shares or cash, which

meant Extel shareholders faced

the conventional choice of sell-

with a new and untried man-

That bid differed in signifi-

tion group.

associates.

Though Mr. Ling is keen to play down the advarsarial clement to his plan it is no uing to revitalise the group when Trafalgar pounced. more welcome than a conven-tional hostila bid. The Simon board rejected it yesterday as unwelcome and adding nothing to its sharehelders or employees' interests."

House.

Mr Harry Harrison, Simon's chairman, and his board do not have the strongest of records on which to defend their posi-tion. They did manage to keep profits rising throughout the engineering recession of that early 1980s but growth was steady rather than sparkling.

printing group, is currently

response to a hostile takeover

bid from Norton Opax, just as

the Haden buy-out was intended

to foil a old from Trasalgar

Molins, the cigarette manu-

facturing equipment company,

attempted a buy-out last Decem-

ber because it felt its business

was not understood by the City.

But ite board priced the offer

too meanly and shareholders

suspected they would be better to stay with the company in its

nublic form rather than sell.

Pre-tax profits rose by just uoder 29 per cent to £26.1m in the five years ended 1985 on turnover which increased by 59 based partly on the historic by definition, is carried out with per cent to £539m. A further earnings performance of Simon the agreement of the company's small increase was achieved in the first half of 1986 but Simon's oil services division The only previous attempt in was hit by the lower oil price. the UK to stage a buy in was tried, unsuccessfully, earlier Mr Ling charges Simon with lacking a coberent strategy and having adopted a shotgun approach to acquisitions. tion, which launched a £170m offer for Extel Group the

"It has the feel of a company full of people with ideas but with a log-jam of management and strategy at the top." Mr Ling said. "We can provide a new shot of adrenalin."

Radical change is not needed at Simon in Mr Ling's view, merely the application of stroog ing out completely or staying management and financial disciplines. "It's what we did agement. The Demerger manat Haden, all commonsense agement team also lacked the stoff," he added.

track record of Mr Ling and his Whether Mr Ling gets that chance to apply his brand of financial innovation and man-Even the huy-out idea, common for parts of larger busiagement orthodoxy to Simon depends on how well he car nesses, has rarely been applied to gain control of a public sell what is a very unfamiliai company. McCorquodale, the concept in the UK.

CASE cuts losses to £4.7m

Valuedale shares.

GREAT STRIDES into cutting panies - the opportunitles for period. In the UK and export its losses were made by the profitable growth in the future," markets turnover moved up from £30.95m in 1985 to ended Saptember, with the UK In the half year ended £33.26m. In the US, however, ended Saptember, with the UK side substantially increasing its

Mr Duncan Fitzwilliams, chairman of this multinational supplier of networking systems for business information, said it was likely that both markets would remain fairly sluggish for at least the next six months, and that had given the group the opportunity to make

needed to achieve an early £25m.
return to profitability in the US Mari

substantial improvements in operating efficiency.

Thomson T-Line sale

A conditional agreement has results for the first half of

heen made by Thomson T-Line 1986 which relate to the activi-to sell James & Tatton, steel ties of the timber merchanting

pany when it acquired Longton the original group. These Industrial Holdings in July, showed a turnover of £925,000

and to exploit - in both com- deal of growth during the form" for the future.

stockholder, for £3.2m.

Thomson purchased the com-

Industrial Holdings in July.

The consideration comprises £1.19m cash for the shares and

akes account of a dividend of

some £2m payable by James &

Tatton to Longton. The latter will also be released from

guarantees in respect of £5.7m

of James & Talton's external

The 'directors' original plan

was to sell James & Tatton and

Jaton, the Industrial tastener

business. But this is being retained and its current level

of trading was encouraging, the

Thomson has also released its called off.

borrowines.

directors said.

£11.37m in the preceding six reversed.
mooths and with £3.38m to the The di corresponding period of 1985.

were profits of £4.06m, £1.92m of the heavier losses. and £2.44m, while in the US the losses were £8.75m, £13.29m holders that heavy investment and £5.8m.

the group generated more than period. This had enabled the E22m in cash from trading and group to announce new promanaged operation reduced borrowings to under

husiness of J. Balrd (Falkirk),

the sole trading subsidiary of

(£907,000) and a loss reduced

Viewplan shares up

quoted equipment hire com

pany, rose 18p to 58p yesterday

on news that the company is nnce again in talks which enuld

In the summer it announced

that it could noly break even in

the second half of 1985-86. A

few weeks later it said bid talks

with another company had been

Shares in Viewplan, the USM-

to £59,000 (£118,000).

lead to a bid for it.

side substantially increasing its September 30 1986 the group it fell from £18.62m to £13.06m profit and the US division incurred e loss of £4.69m mainly because of exchange rate (including exceptional debit of movements and a decline in with trading volume, subsequently The directors have decided

not to pay an interim dividend. Respective contributions by Last year it was 0.45p but the the UK and export markets final was omitted in the wake

Mr Fitzwilliams told sherein R & D continued, with £5.2m After servicing the US losses (26,49m) being spent in the reduced borrowings to under ducts which, with those due to be launched during 1987, should Markets did not show a great provide "an excellent plate."

Glanfield

£1.5m rights

Glanfield Lawrence,

engaged in property investment

and development, providing

hire purchase and leasing finance and the operation of a

petrol station, reported a pre-tax profit of £78,000 for the half

year to June 30 1986 compared with a loss of £127,000. There

is a one-for-two rights Issue at

60p to raise approximately

The Improvement is reported

in have stemmed from the

elimination of group borrows

ings at end-January and the

closure of loss-making sub-sidiaries. Glanfield has traded

profitably since the end of June

Reflecting the withdrawal from motor vehicle distribution

and so on turnover is £655,000

Maxwell continues to buy McCorquodale shares Mr Robert Maxwell is con- checked with the Takeover

tinuing to buy sbares in Panel that Mr. Maxwell is no McCorquodale baving pledged classified as a concert parti-his 19.2 per cent stake to Norton Norton pointed out yesterday Opax which is fighting a that if the management buy-ou management buy-out bid for needs 90 per cent or even 75 per control of the company.

310p. Norton's financial advisers have also marginally increased their stake to over 15 per cent. Mr Maxwell and Norton now

McCorquodale cent of He has now bought a further succeed it may face problem; 576.000 shares amounting to an Mr Richard Hanwell, the chie additional 1.3 per cent of executive, also rejected the McCorquodale. He bought the point that the 30 McCorquodal shares at 304p just above the executives financially committe Norton cash offer of 303p but to the buy-out would find i below the buy-out cash offer of difficult to work with him.

He said: "I think there is danger that some of thesi people are putting their own interests above those of the shareholders after all they are alone speak for over 35 per cent getting about £7m of the equity of McCorquodale. Norton has for only £1m of their own cash.

Tyzack Turner £2m acquisition

Deltight is a subsidiary of Newship Industries, which is Takeover Panel consent. wholly owned by Mr John Newman and Mr Nicholas Shipp, 95p on Tuesday, were restored both of whom will become to the listing yesterday and Tyzack directors.

Tyzack Turner, the Sheffield- The deal will be paid for by based precision engineer, yester an issue of 2.37m new Tyzack day announced the £2.2m acquishares to Mr Newman and Mr sition of Deltight International. Shipp, who will own 40 per cent of the cnlarged equity with

Tyzack's shares, suspended at

closed at 120p. **DIVIDENDS ANNOUNCED**

CASE Grouplnt	nil	_	0.45		0.45
Cater Allenint.	5.3T†	Jan 6	5,37	-	30
Fergahrook Group; int.	pil	-	1.2	nil	1.2
Fleming Far East int.	0.2	Dec 11	0.2		ī
Renoldint.	nil	_	0.7	-	. 2
Tbird Mile Invint.	15	Dec 3	0.8	-	2.3
	1.15		1	_	4
Henderson Admin int.	6	Jan 7	3*		12.5*
Just Rubbert lnt.	0.64†	Jan 5	0.58	-	1.74
Dividends shown in pen	ce per	share net	except	where	otherwis
Stated. "Equivalent all	ег ано	WING for s	Crin is	sue. †	On capita
increased by rights an	d/or a	ecquisition	issue	s. #1	ISM stoc

pany's other activities, includ- (40.8p).

SPONSORED SECURITIES Gloss Yield P.E Fully Price Change div (p) % Actual laxed 134 — 7.3 S.4 8.2 7.7 High Low Company 145 118 Ass. Brit. Ind. Ord. ... 151 121 Ase. Brit. Ind. CULS ... 135 28 Armitage and Rhodes... 39xd e7 388 Design (USM) ... 68 - 1.4 3.1 1e.2 1e.2 - 4.6 2.3 23.0 21.0 42 Stay Technologisa 88xd 30 Carborundum Drd. 255xd - 2.1 3.6 12.3 12.8 83 Carborundum 7.5pc Pf. 93 10.7 t1.5 20 Frederick Parker Groop 2212 50 George Bleif 20 Ind. Precision Castings 95 - 8.7 7.1 8.5 8.4 - 18.3 12.0 8.7 e.s 152 Isis Group 152 101 Jackson Group 128 - 8.1 48 2.7 7.8 377 228 James Burrough 357 -1 17.0 44 103 44 85 James Burrough SpcFf. 94 12.9 13.7 --- - 42.8 55.3 - - 88 11.7 1035 342 Multihouse NV (AmSE). 810 380 250 Record Ridgway Ord.... 375 - 5.6 tt.7 14.1 18.2 . g7 Record Ridgway 10pcPf 32 Robert Jenkins 28 Seruttoes "A" 5.7 4.5 7.8 7.9 7.8 2.5 6.7 8.8 2.8 4.2 12.3 11.6 5.0 5.0 9.5 9.1 17.4 8.8 19.7 21.9 5.8 5.8 13.7 13.7

Granville & Company Limited 8 Lovet Lane, London EC3R SEP Telephone QI-621 1212 Member of FIMBRA

Granville Davies Coleman Limited 27 Lovat Lane, London EC3R SDT Telephone 01-621 1212 Member of the Stock Each

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Totals .

From Page 12 Mitsublah Heevy Ind. 180 (2:10)
Mitsul 245 (4:11)
Moet-Heunessey 2250.00 FF7 22.327.8
Moore Corp 214 (4:11)
Mount Carrington Mines A51,445
Mount Martin Gold Mines A51,452
National Electronics Com 40
National Semiconductor Corp 7070;
National Semiconductor Corp 7070;
National-Nedwinanden (71 2.31 5:44.1
534.0 F 79.2 79.2 793.
Nedslank Corp 85.5 (3:11)
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NEW HIGHS AND LOWS FOR 1906

NEW HIGHS (114)
AMERICANS (4), CANADIANS (3),
MAINS (2), BREWERS (2),
MULDINES (9), STORES (4),
MULDINES (5), ENGINEERING
(6), FDGSS (5), HOTELS (1),
INDUSTRIALS (17), INSURANCE (1),
INSURE (18), INSURANCE (1),
INSURE (18), INSURANCE (1),
INSURE (18), INSURANCE (1),
INSURE (18), INSURANCE (1),
INSURANCE (10), INSURANCE (11),
INSURANCE (11), INSURANCE (12),
INSURANCE (12), INSURANCE (13),
INSURANCE (13), INSURANCE (13),
INSURANCE (14), INSURANCE (15),
INSURANCE (15), INSURANCE (15), INSURANCE (15), INSURANCE (15), INSURANCE (15), INSURANCE (15), INSURANCE (15), INS (E), PROPERTY (9), TEXTILES (3), TRUSTS (19, 0115 (4), OVERSEAS TRADERS (1), MINES (2), MEW LOWE (26)

AMERICANS (2) Schiebert Stack,

Con Inds, CAMADIAN (1)Gt Pac Res, BANKS (2) Cour Aften BREWERS (3) (nvergerion Dists, SUILDINGS (1) Types (Contractors), STORES (3) Fields (Mrs), Gee (Cecil), Windsmots, ELECTRICALS (3) AMS Inds, Highland Elec, Northamber, ENSINEERING (1) Howden Go, INDUSTRIALS (4) Besevero, Divide Heel, Ropher A, Russell (A.), INSURANCE (1) Alexander L. Alexander L. Alexander L. Alexander J. Stevision Serv., NEWSPAPERS (1) Euromoney Publications.

RISES AND FALLS ON THE WEEK

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Peugeot SA. FFr 1.061.0 1.073.0 1.096.0 Prilips Dadge S21.00 Prilips debthis Electric S233 23% 14:111 Prilips Mov7ls 571.00 71

Perrier \$85.0

United O'scar &k 1516 \$4.772 (411)
Vallent Conid \$40.498 LEADERS AND LAGGARDS Percentage changes since December 31 1985 based on Thursday, Neventher 6 1986

(£7.3m).

Merchant Banks. All-Share Index. 500 Share Index. 4-50.27 Totales
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Metals and Notal Forming
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Vitoria Expin SA0.131 (S.11)
Vollswaperwark AG OMA60.0 4S1.0
Varitan Elouisi FR897.0
Valitan Min SA0.351 (S.11)
Wal-Mart Shores £32.220 (A.11)
Walstem Co £32 (A.11)
Walste Management £38... 1511
Waste Management £38... 1511 Southwest Gold Mines AS9.201 [5:11] Square Gold Minerals 201 [5:11] Standard Oil Ohio 53446 [5:11] Standard Oil Ohio 53446 [5:11] Standard Facility Standard [5:11] Standard Facility Standard [5:11] Strains Trading \$53.96 p110 21 \$53.9 Util) In the Kal Props \$2.360 Swire Pacific \$2.20 234 Syrongs. Corp \$57.00 Pareda Chem Inde Y2.040.0 2.550.0 2.060.0 Co. Tayers Crem (nd Y2.040.0 2.850.0 2.050.0 2.050.0 73mdv Corn £22.0 73mdv Corn £22.0 73mdv Corn £22.0 75mdv Corn £22.0 75mdv Corn £22.0 75mdv Corn £22.0 75mdv Corn £25.0 75mdv Co

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Waisreem Co £32.20 fd.111
Waisreem Co £32.20 fd.111
Waste Management £30 · 15111
Westend Trammalaion 5C12.40 (5/11)
Western Air Lines 550 (4/11)
Western Min 55
Westinghouse Eiec £408 5584
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Westralion Sanda \$44.656 p.205
Windor Inda Corp \$48.427 (5/1)
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Zerne Corp £178 (3/170)
Zero Corp £178 (3/170) RULE 535 (2) Applications granted for specific bargains in securities not listed

on any exchange

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Newspapers (5) 217 22 (5) 11 | 10% (10%) 7 | 8 % (4) 11)

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Thorbac 7'spcPrf (£1) 158 15/111
Tamperrows Leisure (200) 25
Town Country Bido Soc 30'spc £98.757pc
(4.1)
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Transminitic insce Pto (Snp) 275 ½ (A/11).
Ptd 8 (Sbp) 275 ½ (A/11)
Union Jack Oil 105 10 (4/11)
Union Jack Oil 105 10 (4/11)
Watheorth A (E/1) 245 (31/10)
Westeck 11p1 13/2 5½
Wisteck 11p1 13/2 5½ **RULE 535 (3)** Dealings for epproved companies engaged solely in mineral

solely in mineral exploration Kenmere Oil Expin (Ir2Sp1 12 'S)111
Nth West Oil G22 (20p) 14 (51)10)
(By parmission of The Stock
Exchange Council) Dalgety cleared Dalgety's £87m acquisition

sf Golden Wonder will not be referred to the Monopolies Commission. Dalgety, the food processing and agricultural products group, acquired of Golden Wonder, previously a part of the Imperial Group, from Hanson Trust on Octo-

> I.G. INDEX FT for November 1.307-1.313 (+2) Tel: 01-828 5699

INTL. COMPANIES and FINANCE

Cabinet approves Alfa-Fiat deal

Tables & Mag

THE ITALIAN Government Mr Rino Caviglion, a national new pay deal. yesterday to the sale of Alfa Romeo to the Fiat group despite frade union anxieties about the future of employment and Industrial relations after the deal is completed.

The decision by IRI-Finneccanica to sell Alfa to Fiat rather than Ford was endorsed during a brief meeting of the Government's industrial policy committee. While it has satisfied virtually all political and industrial leaders, the unions are already making it cleor that they intend to hold Fiat to the undertakings which helped it to win the competition with

its expected hiessing occretary of CISL, the second largest union confederation. was welcome: "It does not do awoy with the need for a concrete defence of jobs and adberence to the agreement tained by the Government.

> Mr Oltaviann del Turco, said he hoped that Fiat would seize the opportunity to remodel

Fiat'o plan for boosting Alfa's

productivity includes cutting refused to make any comment about 6,000 jobs by 1990 through yesterday on the choice of Fiat. to maintoin the unity of Alfa early retirement, non-replace-

deputy secretary general of resdiness to ossume L700bo (£491m) of Alfa's bank debts losses hefore hreak-even in under Fiat. iso industrial relations. He was 1990. The purchase price of speaking on a day when about L1,050bn is to be paid in instal-

Romeo management

Senior executives bad beed ment and use of the Cassa strong supporters of the Ford Integrazione - a fund for the hid until Fiot entered the lists "temporarily" unemployed sus- and surprisingly few are thought to have changed their Among the fresh details of allegiances. Mr Giuseppe Tra-the Fiat purchose to emerge montana, the Alfa managing yesterday is the Turin group's director who has been nursing the company back to health, had planned to stay on under Ford, as well as its estimated L500bn but is not expected to da so

Meaowhile, the Italian Communist Party called yesterday 40 per cent of Fiat's employees ments between 1991 and 1995. It for the full publication of the staged an eight-hour strike in is not precisely clear when rival Ford and Fiat bldo so that support of demands for a ownership will be transferred, the reasons for the final deci-resumption of negotiations on a although January 1 is a likely sion could be fully understood.

HK newspaper confirms Murdoch holding

BY DAVID DODWELL IN HONG KONG

MR RUPERT MURDOCH is to buy a substantial minority holding in the South Chica Morning Post, Hong Kong's leading English language newspoper, for HK\$821m (US\$105.2m), the newspaper confirmed yesterday.

He also has an option to hoost his holding to 50 per cent.

at which point be will make a general offer for the company at between HK\$73 and HK\$80 a share. Thio would value the company at around HK\$2.4bn, At present, three main shareholdero control the SCMP—the Hongkong and Shangbai Banking Corporation with With 25.45 per cent, Hulchlson Whampoo, the trading group, with 25.45 per cent, and Dow Jones, the US publishing group, with about 19 per cent. SCMP has interests in commercial printing book distribution and film setting as well as news-

Mr Murdoch will acquire his holdings entirely from Hong-holding above 51 per cent, he kong Bank and from Hutchison, will trigger an option open to Whampoa, which is controlled by Mr Li Ka-shing. The pur-

chase is being made by News Review, a weekly magazine oon. The option to boost his Publishers, a subsidiary of Mr Murdoch's News International. take full control of the newspaper group, which last year earned after-tax profits of HK\$165m, Hoogkong Bank will

NEWS CORPORATION due to show net profits of at least A\$300m (US\$193m) lo Rupert Murdoch told shareholders at the annual meet-ing ln Adelaide, Our

Financial Staff writes. The forecast result—some 24 per cent ahead of the previous year-would be founded on strong growth from British and US operations, be said. US pur-

be left with just 13.5 per cent and Hutchison with 8.3 per cent.

If a general offer boosts his will trigger an option open to He has paid HK\$73 a share, prise. We expect it Dow Jones to acquire control of worth HK\$539m to Hongkong so under a somewbathe For Eastern. Economic Bank and HK\$282m to Hutchi-ownership structure."

which is controlled by SGMP.
After yesterdoy's "first phase" agreement, Mr Murdoch has a 34.9 per cent stake—the highest he can go without triggering a full hid for the group. Just under 23 per cent has come

had interest debt, he added, but this would all be repaid by next March.

The company is about to gain a London listing— matching that of TNT, the group which distributes newspapers in the UK. In Sydney the TNT annual meeting was told of a 30.3 per cent net profits hoost to A\$34.05m for its own first

from Hutchison, which now has 13.5 per cent.

holding must be exercised within 30 days of a Murdoch representative joining the

A statement said yesterdoy "would intend to become actively involved in the management and future direction of the SCMP, and has undertaken that he would not take action to change significantly the character of the newspaper."

Further insights into his plans in Hong Kong are yet to be provided. It is nevertheless understood that Mr Murdoch earlier tihs year held talks with Sir Run Run Shaw on the possible purchase of an interest in TV-B, Hong Kong's leading television station.

Mr Warren Phillips, chair from Hongkong Bank, leaving men of Dow Jones, said in a it with 25.8 per cent, while just statement from New York: "We under 12 per cent has come have always considered the have always considered the South China Morning Post company a fine publishing enterprise. We expect it to remain so under a somewhat changed

Pemex studies Spanish refiner

By Tom Burns in Madrid

stake in

ittes to

m ucquisites

. . 4

PEMEX, the Mexican petroleum producer and the chief crude supplier to Spain, was reported yesterday to be studying a possible equity in Empetrol (EMP), the state-owned Spanish refining company.

Neogtiations between the two companies over increased technical and sales co-operation have been taking place since the heginning of the year. Yesterday Mr Oscar Fanjul, chairman of the Institulo Nacional de Hidrocarburos (INH), the state energy sector holding company which owns EMP, said he did not rule out an acquisition by Pemex, but anya equisition would not he immediate.

company Mexican already holds a 34 per cent stake in Petronor, the private refining company. Spanish

JAPANESE RESULTS

MITSIN ENGINEERING SHIPBUILDING MARINE, MACHINERY	AND.	
Ravenuse (bn) Pre-tax profits (bn) Not profits (bn) Net per shere	Sep 25 109 11.15 15.95 12.86	5ep'8 145 1.78 0.37 0.55
- Ohridand	0	0

t Lose NISSIN FOOD PRODUCTS Pre-tex profits (ba) Net profits (ba) --

TAKEDA CHEMICAL INDUSTRIES PHARMACEUTICALS . 242 26.72 10.92 14.10 8.75 Pre-tex profits (bn) Net profits (bn)

TORAY INDUSTRIES SYNTHETIC FIBRES

PARENT COMPANY

Pro-lex profits (bn)
Not profits (bn)
Not per chere Electrolux to buy US garden products unit

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

Pargesa in third issue of year

BY WILLIAM DULLFORCE IN GENEVA

PARGESA, the Swios holding growing financial and industrial group headed by Mr Albert Frère of Belgium and Mr Gérard Eskenazi of France, is Gerard Eskenazi of France, is year Pargesa has raised After receiving the share-raising new capital for the third SFr 368m through a one-for-six holders' authorisation Pargesa's

time this year.
Shareholders will be asked at an extraordinary meeting on

share capital by SFr 44m to of the market rate for bearer SFr 1,193.5m. Previously this shares. bond with warrants.

November 18 to authorise new 40,000 new hearer shares with shores ond to decide on Parshores and to decide on Pargesa's first issue of participation a price "close to" the market holders. The price will be fixed price. The 40,000 registered on November 18.

SomeSFr 100m (\$59m) in sbares with a nominal value of company which forms one of the fresh capitol is expected to be SFr 100 will be reserved for two main pillars of the fast generated by the share issues, present shareholders at a price which will increase the nominal of "approximately one-tenth"

rights issue and an Ecu 100m manoging board is expected to decide on a first issue of parti-In the operation now planned cipation certificates to a nomicol value of SFr 20m which will he

McDermott falls into loss

BY OUR NEW YORK STAFF

US energy services company, has revealed a second-quarter net losa of \$32,25m or 87 cents. a share, compared with a \$357,000 profit, or 1 cent a share, in the corresponding period last

The company, which has been severely hit by the dowoturn in drilling activity, reported revenues of \$853.4m, against \$802.9m in the 1985 quarter. At the six-month stage, government bonds.

McDermott shows a net profit of Halliburton, another leading

McDERMOTT International, the a loss of \$720,000 in the same this week reported improved period last yeor.

Six-month revenues businesses remained under pressure due to the depressed stota first six months reflects higher non-operating income, largely from gains on the sale of

\$189m or \$5.11 a share, against US oll services company, earlier

The company will also sell its

remaining speciality retailing

to he completed by the end of

the year. Completion of both the tender offer and the Han-

cock spin-off will require rein-

bolder distributions.

third-quarter results and said it was near break-even point \$1.640n, compored with \$1.57bn. The company showed a net loos Mr James Cunningham, chair- of \$7.2m or 7 cents a ahare, man, said that all the company's compared with net income of \$52.4m or 57 ceots a share

Halliburton, which recorded of world energy markets. The a \$524.6m loss in the oecood increase in net income in the quarter — the largest ever three-mooths loss for an oil services company - said the improvement stemmed from a reduction in its cost structure io response to the sharp decline in drilling activity.

Lucky Stores outlines restructuring programme

Calfornian-based retailer, yes- textile subsidiary, the largest terdsy detailed a restructuring of its retailing operations, to programme designed to enhance its shareholders on a pro-rata shareholder value and focus the basis. company on its core food husi-

drawal last week of a sweetened parts and Yellow Front Stores.

\$37 a obare hid for the company by Mr Asher Federal Company by Mr Asher Federa pany by Mr Asher Edelman, the New York investor. The offer, which was rejected by Lucky, valued the retailer at \$1.88hn. Although the bid was with-drawn, Mr Edelman is under-stood to have continued buying tions in California on share-Lucky shares this week.

Lucky said it would offer to purchase up to 14.4m common shares at \$40 per share in cash York trading yesterday.

LUCKY STORES, the diversified and to distribute its Hancock

Paulo.

Mr Luiz Octavio da Motta Veiga, president of the Securi-ties and Exchange Commission, said that both institutional and privale investors could buy into the fund, which is expected to attract hetween \$100m and \$200m. "The fund is the first step towards the internationalisation of the Brazilian market," be said.

The company's stock was \$1 abead at \$341 in early New

Approval given

Mr Motta Veiga said the next

THE BRAZILIAN authorities have approved the launching of a Brazil Fund through which foreign investors will be able to buy stocks in Brazilian companies, Renter reports from Sao

step would be for leading Rrazilian companies to be quoted on the London stock

to Brazil fund

was rether quiet, with gold confined to a narrow range stead of the week-

6ilver was fixed 4.5p an ounce higher for spot defivery in the London buildon merket yesteray at 400.05p. US cent equivalents of the fixing levels ware: apot 570.65c, up 9.4c; three-month 578.5c, up 5.35c; as-month 588.85c, up 9.7c; and 12-month 504.6c, up 2.5c. The metal opened at 401-402-p (571-573c) and closed at 402-403-p (575-577c).

SOYABEAN MEAL

	Y'sterd 'ys	+ or	done
April Juno August October	184,6-185,8 182,6-164,5 181,8-182,9	-0,18 +0,18 +0,59 +0,25 -0,25	185.2 185.9

Sales: 20 (103) tota ef 20 tons

US MARKETS

	MEA	TUF	(K		
	ALUMIN	NIUM 40	.000 lb,	cents/li	ь
		Close	High	Low	F
	Nov	49.95			B
	Dec	50.20	60.55	60.20	5
	Jan	50.30	-	_	54
	March	50.75	50.75	60.70	5
	May	51.00			56 51 51
	July	51.25		_	5
	Sept	51.45		_	6
5	Dec	51.55	-		5
	Jun	61.75		_	5
	March	51.85	_		5
	COCDA	10 toni	1021 5/to	onne	_
		Close	High	Low	- 5
	Dec	1887	1915	1983	1
- 1	March	1932	1961	1925	- 1

#1851,0 #1851,0 #8,00c #6 #268,70 — #5590 -2.0 *56.5p — #5590 +10.5 #158 — 170p 4 ,10¢ \$f

INDICES REUTERS Nov. 7 Nov. 6 Mith ago Year ago 1015.4 1608.8 1581.5 1700.7 DOW JONES

Official closing (sm); Cash 809-8.5 (806-7), three months 808.5-9 (808.5-9), settlament 808.5 (807). Final Kerb close; 808.5-9. Turnover; 51,500 tones. COPPER

Official ctoping (am); Cash 910-0.5 (917.5-8), three months 632.5-3.5 (938-9), sertlement 810.5 (913), Final Kerb close; 934.5-5, 287-90 911-3

Difficiel closing (em]: Czeh 889-90 (899-7), three months 913-5 (918-20), serdement 890 (887). US producer prices 62-85 cents per pound. Total rumovar 11,800 zonnes.

LEAD inofficial + er fore (p.m.) -E per tonné High/Low

US Spot; 24-27 cents per

	unofficial + or close (p.m.) - £ per tonno	High/Lo
Cash 3 months	2595-805 +80 8640-5 +27.0	2645/26
Official (2540-2).	closing (sm): Co	sh 2500 1 (2622-4

KUALA LUMPUR TIN MARKET; Close 15.50 (15.73) ringgit per kg. Nown 0.23 ringgit per kg.

Oreide	ziose (p.m.) — High/L		High/Lo
Cash S months	594-5 581-2	-6.6 -1.	589 · 587/581
(597-8), t	599 (588 umovar:	the 582-3). Final I 23,950 to	(582_5-3 Kerb class nnes, U
COLD			

(£2851₂₋287) (£2874-2274) (£286-865) (£286.115) Close \$40912-410 Opening ... \$409-40912 M'n'o fix... \$408.30 Aftirin fix \$408.50 GOLD AND PLATINUM COINS

Grorred. \$407.409 2 Krug \$00512.80912 4 Krug \$105.106 Ungal \$410.412 Ulf Angel \$43.46 (aw Sov \$25.98 Ulf Sov \$812.98 Ulf Easle \$480.650	(£2851; 2863; (£1464-147) (£733; 744;) (£291-2954) (£504-394) (£574-685;) (£673; 583;) (£3564-3713;	
toble Plat \$5794-5814	(24015,4075,	į
Gold rose \$1% an hursday's close in the parket yesterday to fit 10. The metal spener at the distribution at 10% and a low of \$40% and a lo	Landon buflion nish e1 \$409-409 ³ d et \$409-409 ³ kigh of \$405 ³ 4	

SILVER per troy oz	aution Fixing Price		L.M.E. p.m. Unpffic'i	I — :
monthe	400,05p 410,80p 420,95p 443,60p	+5.00 +7.00		-9,50 +8.75
LME-TU	ırnöver: 5	3 (4)	lete of 1	0,000

Cash high/low 401/299p, months high/low 413/410p, final

	Y'sterd'ys	+ or	done
ugust	182,6-164,5 161,8-182,9	-0,18 +0.18 +0,59 +0,25 -0,25	185.2 185.9

NEW YORK cottan futures

Trade bnying of May and July belped boost the December where initially very few emi-tracta were afficied, Local huying pushed the December contract past resistance levels of 47.60c up to 48.39m. Pork bellies continued lower, on fears of lawer cash bog prices an Monday, but sharp losses were initially paired by scat-fered short covering, the February future finished the day locked limit down; whereas the back months remained within the limit. Coffee rose to highs of 177.45 in the December, on reports that Colomhia could lose 15 per cent of its current harvest due to heavy rain damage. The mar-ket held highs only briefly. maving back (2 its earlier 176c level in local dominated

ALUMIN	IUM 40	.000 1ь,	cents/lb	
	Close	High	Lovr	Prev
Nov	49.95	-	-	EO.30
Dec	50.20	E0.55	EO.20	50.56
Jan	50.30		_	50.05
March	50.75	50.75	50.70	51.10
May	51.00			51.35
July	51.25		_	51.60
Sept	51.45		_	61.80
Dec	51.55			51.90
Jun	61.75	-	_	52.10
March	51.B5	_		52.20
COCDA	10 toni	1021 5/to	nne	
] ~~~	Close	High	Low	Prev
Dec	1887	1915	1993	1900
March	1932	1961	1925	1950
May	1965	1988	1962	1979
Juply	1986	2005	1995	2006
Sept	2013			2025

\$2750;2856 \$2770;2786 \$2500;286 £960,5 £1022,0 £869,25 £965,28 £1059,25 £281.90 \$522,28 \$430,876 \$327,5

£110.55 £118,80 £69.60

£134,00 £154,00 j£150,00

168-1886 +5 178/1986 108/2186 122/1826 \$128.38 -1.65 \$97.60 2151.00 \$85.25 \$557.10 -13.89 \$324.50 \$676.75 \$345.50

1477.1478 ...11.0 1488-1472 1508-1009 ...12.0 1518 1506 1250.1851 ...11.0 1568 1568 1562-1563 ...11.6 1568 1560 1575-1079 ...9.0 1568.1578 1003-1564 ...5 1 1618-1562 1651-1653 ...6.0 1658-1628

5pot 191,01 120,88 — 119,46 Fut (120,86 120,25) — 120,78 (Base: Oscember 21 1931-100)

POTATOES

SUGAR

£ per tonne

Sales: 404 (452) Jota of 40 tonnes.

LONDON BAILY PRICE—Rew eugar \$154.00 (\$109.00), up \$1.50 (up £1.00) e tonne fer November-Gecember

1CO Indicator prices (US cents per pound) for November & Comp delly 1979 159.93 (157.34); 15-day everage

WEEKLY PRICE CHANGES

\$46,98 \$32,42 £594,5 £581.5 \$520

£145v

\$0,150 \$4,650

-56.0 -26.0

£112,60 -0.45

22397.0 +0.0 01.60c 2129.25 +2.76 8225 -2.0 863.60 -2.0 863.60 +10.5 1920 -4 1920 -4 4210 kilo+5.0

Copper-Cask 2 rade / 5 months Grade A.

Gold per oz.....

Free market.

Palladium per oz...

Free market

ungsten Ind....... Volfram (22,04 lbi...

rs (Philippines)

OTHER COMMUNITIES Coros Futures Mar...... Corres Futures Jan..... Cotton Outlook A Index... Gas Oil Fut. Dec...... Juta LJA BWG grade.....

Wooltogs 64s Super

ALUMINIUM

Cash 804-5 +0,6 3 months 807-8 +075

1+6 696,0 1+0.75 618,61514 Official closing (sm): Cash 326-6.5 321-2), three months 315-5.5 (314.5-1), three months 315-5.5 (314.5-settlement 325.5 (322), Final Turnover 15,975 Nov 105.007 105.00 107.00-104.00 Fab 123.501 120.00 Apr 126.50 157.00 158.60-158.10 May 125.60 126.50 188.80-167.00 Nov 185.60 285.10

NICKEL

	£ per tonno	- KINITED
Gash 3 months	2595-805 +80 8640-5 +27.0	2645/26
(2540-2). sertismans	closing (sm): (three menths 2640 2605 (2642). 35-40. Turnever	1-1 (2622-4 Final Ka

ZINC			
High Orade	Unofficia close (p. £ pe		High/Lo
Cash S months	594-5 581-2	-6.6	589 · 587/58
(597-8), t	599 /588		(582_5-3

Seles; 1,336 (2,106) lots of 50 tennes. Tata and Lyle delivery price for granulated basis augar was £211.0 (£210.0) a tonne ler expott. ...International Sugar Agreement—(US centa per pound lob and stowed Caribbean ports.) Prices for November 0: Oelly price 0.10 (6.16) — 15-dey average 6.82 15.78). PARIS—(FFr per tonne): Dec 1248/1250, Mar 1294/1300, May 1328/1337, Aug. 1380/1377, Oct 1330/1400, Occ 1428/1428/1448. GOLD BULLION (fine sunge) Nov. 7 FREIGHT FUTURES

	Close	Nigh/Low	Prev.
	Dry	Cargo	
Jen. April July Oct. Jen. Apr. July BEL	774/775 685/689 780/782 750/790 880/910 750/790	785/780	738/738,0 777/778 588/690 780/786 770/790 250/900 780/788 779.0
		<u> </u>	
	Close	High/Low	Prev.
	. ;	ankers	
		270	885/940 965/1000
Mar. June	960/1020 225 1000	· Ē·	960/1015 940/1000 862.5
	April July Oct. Jan. April July BFI. Nov. Dec. Jan. Mar.	Nov. 100	April 774/776 July 685/686 Oct. 780/782 785/780 Apr. 880/910 — Apr. 7777 July 7777 Close High/Low Tapkers Nov. 860/910 270 Jan. 970/1010 — Mar. 960/1020 — June 22511000 —

in the petroleum producte merkal prompt gae oil firmed on strong buy-ing interest. Fuel remeled firm in busy reading. Mogee talked firmer on Ing interest. Fuel remained and busy reading. Mogee talked firmer on buffish sentiment with several barge deals. Nephths firmed in line with other products. In the crude oil market trading was mainly in December and Jenuery Brent, prices were seme 30c firmer efter the large number of physical cargoes cold pn Wednesdey, November Brent closed at \$14.20 to \$14.30. December WTI popped 12c on Nymes and traded a lurther 27c up by 1.30 pm EST. Petroleum Argus

OIL

kerb		Latest	Chang + or
	CRUDE OIL-FOS (\$	per barrel)	Dec.
663	Arab Light	16,50-18,60 14,60-14,70 15,35-15,40	+0.13
.2 .9	PRODUCTS—North Prompt delivery of	West Europe f (\$ per tons	 (e)

were higher in active trading

in the four nearby contracts, reports Heinold Commodities.

nervous trading.



Feh March Mav July Aug

Prev 58.90 58.95 59.15 59.55 60.00 50.35 60.70 61.25 51.40 81.70 61.16 SOYAREANS

120.60 120.60 120.50 121860 121.00 121.70 121.20 122.00

PLATINUM 50 troy oz, S/troy of

SILVER 5.000 troy ez. cents/troy oz

623.5

Dec 150,5 151,0 149,2 160,3 160,3 160,3 160,3 160,3 160,3 160,5 160,0 160,4 149,5 150,0 160,4 149,5 150,0 150,4 149,5 150,0 150,4 149,5 150,0 149,5 150,5 16

Close High Low Prov 15.41 15.12 15.23 15.23 15.57 15.59 15.35 15.43 15.85 15.85 15.65 15.65 16.05 12.05 75.83 75.87 16.22 18.25 12.02 15.43 16.30 16.25 12.02 15.43 16.30 16.25 12.02 15.43 12.15 16.15 12.10 10.70 12.45 16.15 15.19 10.00 12.45 12.40 16.50 16.27 76.40 15.40 16.40 16.42 Prev 410.9 412.4 414.0 415.7 418.8 422.1 425.5 423.7 475.0 475.0 425.5 Jan 76.40 18.40 477.2 477.5 477.5 479.0 Jan 76.40 18.40 430.9 432.0 430.6 437.7 WHEAT 5,000 bu mini

435.1 444.5 444.0 445.6 Close Close High Low Prov 278.4 273.8 284.8 284.6 273.4 273.4 288.0 271.0 257.2 257.4 255.0 255.4 248.0 243.0 243.2 245.2 251.0 253.0 251.0 251.0 . Osc

Cleas High Low 43.55 43.80 43.30 44.65 45.70 44.90 43.70 44.35 43.85 42.60 43.25 42.80 41.70 42.00 41.50 41.70 41.75 41.75 Prev 43.02 44.20 44.88 43.68 47.55 41.55 41.05 SPOT PRICES—Chicago loose lard 14.75 (15.00) conts per paund. Nandy and Herman eliver bullion 575.0 (558.0) cents per troy eunce,

RUBBER '

HEATING OIL

CRUDE OIL (LIGHT) 42,000 US gallons, S/barrel

High Low 410.6 410.5 412.6 410.0

413.1 416.5 418.5

409.3 410.6 410.0 412.6 412.2 413.9 415.0

Duc Jen Feb March April May Juno July Aug

PHYSICALS—The Londen merket opened easier, with no interest throughout the day and closed neglected, reports Lewis and Peel. Closing prices (buyers): 5pot 65.50p (65.75p) Occ 63.75a (64.00p); Jan 64.00p (64.25p). The Kuzis Lumpur fab prices [Malaysien cents a kile): RSS Ne 1 225.0 (226.0) and SMR 20 200.0 (201.0). Sales: 1,335 (2,106) lots of 50 tennes.

FUTURES—Index 656, Dec 647-652, Jan/Meich 657-682, April/June 667-672, July/Sept 668-685.

MEAT COMMISSION—Average far-stock prices at representative markets. GB—Cattle 93.32p per kg hv (+1.57). GB—Sheep 101.51p per kg eat dcw (+17.83. OB—Pigs 77.38p per kg lw (-1.92).
FUTURES—Live cattle: Nov 97.50, Feb 97.80. Zales 3. Pips: Nov 102.00, Feb 96.70, April 97.50, June 87.00. Zales 21.

GAS C	DIL FU	U	HES
Month	Yest'rdy's olose	+ or	Business Cone
	us s per tonne		
Nov	130.00 131.00	+0.25 +1.00 -0.25 +2.00	127,00-24,5 131,50-29,0 154,75-32,5 138,25-35,0 155,08-31,0
AP7	130,00	+ 1,09	162,00-29,50

Turnover: 4,514 (3.073) loss of 100

	VY FL		OIL
Month	Yest'rdy's close	+ or	Business Donp
	us s per tonne		
Nov	70.50 74.50	-0.50	70,50-77,0 74,50

GRAINS.

\$usinese done—Wheat: Nov 108:20-7.95, Jan 111.05-1.00, Merch 113.80-3.75, May, July end Sept intraded. Nov 103.80. 5elce: 233 Tors of 100 tonnes. Barley: Nov 109.70-9.50, Jan untraded. March 114.60, May 115.50. Sept 101.50-1.45, Nov 109.80. Seles: 27 lots of 100 tonnes.

BARLEY Yesterday's + or Yest'rdy's + or The Touchiel presentation close - consists of a video, showing a 111.00 113.75 115.90 117.25

Turnover: 2 (59) lets of 100 tonner.

100.00

138,00

LEADED GASOLINE

HGCA—Locational ex-form spot prices: Feed wheel: Esetern 108.30, E Mids 109.20, N East 109.10, Scotland 108.40, Feed beries: Eastern 109.50, E Mids 109.80, N East 10.70, The UK monetary coefficient for the week beginning Monday Nevember 17 (based on HGCA calculations using three days exchange rates) is expected to change to 1.231.

LORDON GRAINS—Wheat: US dark northern spring No 1 15 per cent Nov 105.50, Dec 106.50, US No 2 soft rad winter Nev 111.25, Oec 112.75, French 113-12 per cent Nov 141.50, English feed fob Nov 111.00/111.50, Dec 113.00/114.00, Jan/Mar 116.00/118.95, April/Juna 113.50/119.25, Jen 115.00/116.75 buyer/sellers, east coast. Malze: US Ne S yellow/French transahipment sast coast Nov 143.00, Oec 145.00, Sarley: English leed lob Nov 115.50, Dec 116.50, Jan/Mer 112.50 sellers. Rest unquoted.

COFFEE

... 12377-2580 + 32,5 | 3380-2316 -2380-3350 + 50,0 | 3340-0390 ... 2188-2196 + 21,0 | 3125-2160 ... 2189-2106 + 20,0 | 2300-2370 ... 2210-2115 + 23.5 | 2215-2160 Sales: 4,500 (4,991) lose of 5 tompes.

. ICCO indicator prices (US cents per peund). Quily price for November 7: 91.81 (92.47); five-day average for November 10; S1.63 (91.46).

Fob. 76,50 +0,50 78,00-77,50 TSB tests video Tumover: 28 (13) loss of 100 tonnes. quotations service

THE Trustees Savings Bank is testing a computer system which will allow customers to obtain quotations for insurance policies and personal loans by touching a television screen. The system, Touchtel, is being installed in the Lincoln and Leicester branches.

-0.05 109.45 -0.46 variety of products, which -0.25 112.50 -0.46 customers can stop when they -0.25 114.50 -0.46 see a product they are interested -0.15 115.50 -0.60 in. They are then asked a series of questions before being given a quotation on the cost. variety of products, which

Emerson Electric of the US. Electrolux has reached a preliminary agreement with Emer. Toronto, Canada,

ELECTROLUX of Sweden, the the end of March of White Conworld's second largest producer group chief executive, said the ELECTROLUX of Sweden, the end of march of relatives, the third after Stihl of West Germany. market for garden tools had solidated industries, the third after Stihl of West Germany. market for garden tools had ln the Nordic region, the UK been expanding quickly and worms reading nonsenous sondared industries, the difference appliance manufacturer, is largest US white goods manu-

The takeover will increase son will further expand its

income of SKr 344m.

expanding its presence in facturer.

Substitute of the strong growth was presence in garden products into expected. The Emerson product forestry and garden products forestry and garden products forestry and garden products forestry and garden products facturer.

The Besird-Poulan / Weed presence in garden products into expected. The Emerson product laws forestry and cultivators range, like Electrolux's existing with the planned acquisition of \$190m. It employs about with hrand names outh as chainsage in hands a chainsage in hands. The acquisition from Emer-

son for the taxeover of the Electrolix sales in forestry and range with several portable Beaird-Poulan/Weed Eater divislon, which chiefly manufactures garden products of the division lawn trimmers, hlowers and lawn trimmers and other portable garden tools.

had sales of SAI 2.55001 (550501)

chainsaws. Electrolux has in using its existing Euro, hitherto chiefly manufactured distribution channels profitable sector with operating professional and semi-professional marketing profitable sector with operating professional and semi-professional marketing professional and semi-professional marketing professional and semi-professional marketing professional and semi-professional marketing was released for the death of the sector with operating professional and semi-professional marketing was released for the sector with operating professional and semi-professional marketing was released for the sector with operating professional and semi-professional marketing was released for the semi-professional and semi-professional marketing was released for the semi-professional and semi-professional marketing was released for the semi-professional ma Electrolux has in using its existing European turnover, and was the professional and semi-professional entransfer marketing Emerson products, sional saws but her borners marketing Emerson products. sional saws but has been seek- "Emerson had to decide important takeover made by Hitherto Electrolux has been ing to increase its share io the whether to expand or to get out, strongest in the market for market segment for hobby saws. and they are not really in confections its \$745m takeover at chainsaws, where it is the Mr Anders Scharp, Electrolux sumer products." income of SRI office. The same ing to increase its share to the whether to expand or to get out,

with the planned acquisition of the garden products division of the garden products of the US.

Emerson Electric of the US.

Arkansas, Louisiana and Barvard.

Enter operation has annual sales lawn inquers and cultivators range, like Electrolux's existing with hrand names ouch as chainsaws, is hased on two-like garden products division of \$190m. It employs about with hrand names ouch as chainsaws, is hased on two-like garden products of the US.

Arkansas, Louisiana and Barvard. group's product development and production, he sald, Beaird-Poulan/Weed Eater divi-slon, which chiefly manufactures garden products by around 30 powered garden tools such as good management and good slow, which chiefly manufactures and other port-Electrolux saw great potential

	WORLD		
Block 9	## Nov. Nov. State	Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov.	STOCKS WE ovest levels Street vester to the Book demand for Stocks. The Dow Average will sale by an eight volume of shares. With a by an eight volume of shares. With a by an eight volume of shares. With a the week. I share is it to make a stocks at the profit takin we are trading rander of the Dow Abertakin of the Dow Aber
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Bank No. 42 43 43 43 43 43 43 43	Hillips pel	Continents	Agnico E Albarta E 66 Albarta E
Bolise Cascade	RJR Nabisco	Valero Energy 2012 Valero Energy 2014 Valero Energy 2014 Varix Corp. 178 Vernitron 1019 Vulosn Materials 12178 Wainoco Oil 5 Welgreen 5 Wanner Lambt 12 Warner Cemms 1243 Warner Cemms 1243 Warner Lambt 544 Warner Lambt 544 Watkins-Jehnson 3556 Wells Markets 524 Wells Farge 11034 West Mith Am 08 West Hith Am 09 West Hith Am 09 West Hith Am 09 West Hith Am 1548	221 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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NEW YORK INDICES	Nov. Nov. Nov. 6	4 High	216.8 (2/1) [3]
DOW Nov. Nov. Nov. Nov. 10 21 Nigh Low High Low All Drd. (1/1/16) JONES 51 Nov. 10 21 Nigh Low High Low All Drd. (1/1/16) 1502.28) 1810.71 41.22 Metals & Mr. 1602.28 1810.71 (1/1/16) 27/162 ALSTRIA (1/1/16) 27/162 (1/1/16)	(III)	700.2 718.5 (21/18)	226.58 (5/5)
N'me 8nds 22.23 92.03 23.00 92.03 91.00 (6/17) (14/7) 8ELGIUM Transport 849.23 849.53 844.50 841.38 850.38 849.65 (86.57 849.65 87/62 011/85 87/62 DENMARK Copenhage		52 5314.41	765,91 (16/1) 188,29 (6/18)
UHIRLIES 910.56 210.44 210.52 210.57 209.41 (28/8) (22/7) 20/8/86 8/4/82 FINLAND Unitas Gen Obsys High 1907.48 (1911.14) Low 1868.95 (1875.55) FRANCE	ni. (1976) 404.7 404.1 484. 201.(61/12/82) 878.8 878.4 878.4	1.5 242.4 412.5 (1/8)	258.5 (2/1) S 267.6 (2/1) 181.2 (2/1)
STANDARD AND FOOR 5 346.20 245.80 245.80 27.80 (27.6) (27.1) 27.1465 16.82 ind Tendal composite 2 245.87 246.58 346.20 245.80 270.90 282.24 224.48 232.24 5.82 (27.1) (27.188) 21/6/62 GERMANY FAZ Akties Commercials 270.09 274.19 275.66 275.07 270.90 (27.1) 51.15 8.84 Commercials 270.09 274.19 275.66 275.07 270.90 (27.1) 51.15 8.84	mcs (61/12/82) 144,7 144,7 14	82 670.58 768.00 (17/4)	585,29 (22/7) 1762,4 (22/7)
Financials - 97.47 \$7.00 \$7.54 07.59 07.59 1445 6271 1445/691/10/74 HONG KO	NG g Benk(51/7/64) 2218.58 2258.65 2200	1 1 (50.40)	
COMPOSITE AMEX. MIXT 967.50 967.21 268.63 966.59 264.62 288.50 445 256.66 9/12/74 AMEX. MIXT 967.50 967.21 268.63 966.59 264.62 288.50 445 256.66 9/12/74 VALUE NASDAQ 361.23 399.08 561.89 360.77 581.05 411.18 525.91 411.18 54.97 NIKKU (14 Tokyo SE	Internation 1997E.9:18758.5 167 1897E.9:18758.5 167 1409.18 188E.49 138	15,7 16785.9 18958.8 (20/6) 1.15 1895.84 1565.36 (20/6)	12961,3 (21/1) 1925,85 (21/1)
DIVIDEND YIELDS	(Indust (1976) 283.6 279.6 27	8.1 279.8 861.6 (5/5) 8.2 278.2 508.9 (18/6) 2,78 574.14 402.91 (18/1)	248.4 (515) 254.8 (615) 561.61 (418)
S and P industrial 3.04 3.09 17.08 16.94 12.71 Osio SE (147,1007	16.59 854,78 945,84 (6/11	1109.1 (21/4)

LL STREET Stocks fall m weak ond market

OCKS WERE close to their vest levels of the day on Wall eet vesterday when weakness the Bood market, resulting CANADA disappointment about maod for the Treasury's bin refuoding, spilled over to

The Dow Jones Iodustrial verage was down 9.98 lo 381.61 by 1 pm. for a net loss 3.80 on the week, while the YSE All Commoo index, at 11.18, shed 37 cents oo the y but held a 92 cepts rise no

'It's a broad, tired market that

came the subject of some offi-taking," one trader said. "We are at the top end of 5 adding range." William Schneier of Kidder Peabody said. There is no reason for investors There is no reason for investors make a new commitment to locks at the top of the market."

Traders and analysts noted hat the market ran into condensate resistance in the past way days as it made its approach. w days as it made its approach the Dow 1900 level. In the Oils, Mobil rose \$\frac{1}{2}\$ to \$\frac{38\frac{2}{2}}{2}\$. Texaco \$\frac{2}{2}\$ to \$\frac{36\frac{2}{2}}{2}\$. Chevron \$\frac{2}{2}\$ to \$\frac{44\frac{2}{2}}{2}\$ and Pennzoll \$\frac{2}{2}\$ to

Traders said Oils were reactng to a 30 cents a barrel ncrease in the price of spot

E. F. Hattop fell \$2 to \$501 traders said a multiple of rumours circulated Wall Street. including one that Hutton ifficials might agree to 2 takenver bid lower (bab Wall Street expected. Goodyear, another stock asso-

Closing prices for North America were not available for this edition.

to \$471 in active trading. \$351-It aonounced the terms of

its restructuring, which includes a stock buyback.

NBI, which said it would repurchase up to half its outstanding shares, rose \$11 to \$91.
THE AMERICAN SE Market

Lower op me Value index shed 0.30 to 267.00, reducing its rise on the week to 2.38. Volume 7.8m (8.7m) shares.

Slocks slipped from slight

Slocks slipped from slight gains early in the aesslon to edge lower in active middzy trading.

The Toronto Composite Index Inst 2.0 to 3,068.80 and Oil and Gas 4.9 to 2.775.3, but Golds firmed 1.1 to 5,282.7.

Bank of British Columbia climbed 20 cents to \$3,60 before the Exchange halted trading pending news.

the Exchange halted trading per week. Declines led advances y an eight-to-5ve margin in a plums of 107.5m (138.5m) agrees.

With oil prices rising. Oil sues managed to post mild the Exchange halted trading pending news.

Ranger Oil held unchanged at 55% in Oil actives—it earlier reported nipe mooth operating net income fell to \$6.5m from year-earlier \$13.1m.

Broadly higher with buylog centred on domestic demand and laod redevelopment related stocks. Sentiment was belied by the Democrats' US Congressional election victory. gressional election victory,
Japanese Lower House passage
of a supplementary budget on
Thursday and also technical

The Nikkei Dow market sver-sge climbed 215.29 to 16,973.64. Institutional buying boosted turnover to 600m (450m) shares. The broad-based first section index gained 13.70 to 1,409.18.

Securities firms. Communication, Life Insurance, Bank, Real Eslate, Pbarmaceutical, Construction and Gas shares advanced.

Another positive factor was passage.

Another positive factor was passage on Thursday of a Y53,824bn supplementary budget for the year ending next March 31. The Bill, with swaits Upper House spproval, targets additional spending for Public Works, loans to amaller enterprises and wage rises for civil servaots.

One broker said Tokkin Funds,

cisted with lakeover, eased \$1 about 20 per cent by the end of the year. "Prices have fallen the year."

Lower on moderately active profit-taking by overseas investors, partly due to unfavourable technical positions.

The Hang Seng index lost 12.27 to 2.218.38 and the Hong Kong lodes 6.90 to 1,404.29.
Tradiog was slow throughout the day due to 0 lack of fresh factors. Turnover HK\$555.86m

factors. Turno (HK\$887.24m). Tradlog io South Chloa Morning Post was suspended—last price HK\$73.50—amid specula-

tion about a possible bld for a major stake.

SINGAPORE
Sharp falls on persistent selling that affected most coupters.
The Straits Times Industrial index dipped 13.57 to 894.39.
Turnover 25.9m (28.5m) ohares, valued at \$355.2m (\$\$57.9m). There were 20 rises, 153 falls and 169 unchanged. GERMANY

West German shares mixed in lively turnover after a quiet start but activity was restrained head of the weekend.
Investors were generally wary shead of publication yesterday of US unemployment figures for October, which could provoke strong dollar movements.
The Commerzbank index of 60 leading abares, fixed at mid-

Led by atrong gains in the Industrial sector, share prices surged to a new record in active

demand for selected Anstralian demand for selected Anstralian shares continued to be the main factors in the market. SECTION EXCEN

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SERVICE RA

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Total State of the Control of the Co

THE TANK

then cash," be added.
The market will be closed today—Saturday—for a regular market holiday.

Tactors in the market.

A rise in gold bullion prices was also a factor in stronger was also a factor in stronger as a factor.

The All Industrials index market holiday.

before and the All Resources index to 788.9 from 786.7. The Metals and Minerals index improved to 711.2 from 707.5. proved to 7112 from 707.5.

Turnover 122.8m (128.5m)
shares, valued at A\$171.3m
(A\$183.1m). Gains outnumbered
declines 385-to-230.

Westfield Holdings put on Westfield Holdings put on A\$1 to A\$29 — it confirmed in New York Thursday that it has agreed to purchase shopping centres from Macy's in the US for US\$363.5m. Another Australian property developer with US interests. Lend Lease firmed 5 cents to A\$10.45.

Robert Holmes A Court's Refl

Robert Holmes A Court's Bell Robert Holmes A Court's Bell Group gained 50 cents to A\$1.10 and its subsidiary Bell Resources 8 cents to A\$4.35 amid reports the Perth iovestor is again buying shares in American steel giant USX.

Mixed to lower in quiet PARIS Mixed to lower in quiet trading. Deciloing issues outnumbered advances 93-to-78.

Brokers said the market's week tope reflected concern about a 4-point rise in the overpight call money rate to 7½ per cent ond a decline io the price of interest-rate futures. But investors were besitant to take positiona ahead of next week's Armistice Day hotiday, which held price moves to a narrow range.

range. SWITZERLAND

Slightly higher with interest focused on a handful of stocks. Volume remained moderate. According to one dealer all Sandoz shares came under heavy selling pressure in a psychological reaction to the fira at 2 Sandoz plant last weekend.

Institutional lovestors sold fairly large Sandoz positions. spending for Public Works, loans to amaller enterprises and wage rises for civil servaots.

One hroker seid Tokkin Funds, which held up to 40 per cent of their massive funds in cash, will reduce their cash positions to spending for Public Works, loans to amaller enterprises and wage through the 1,400 barrier for the 1,400 barrier for the through the 1,400 barrier for the through the 1,400 barrier for the

erica were for this	: mut : editi	OIL.	reduce	their	casn	positions to	27-11	Nev.		Nov.	Nov.	Stock	.6	
NADA	Cult	1	Stock	Nev.	Hov. 5	Stock	Nov.	0	Stock	48		Rood Stenh'se A.	43 3854	45 - 331s
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o Eagle o Eagle Aluminium na Steel NovaScotia badler A valley canada Res can A	3354 17 3738 1348 1154 3358	1114 2759 13 4314 15 3554 1018 3758 1014 111g 554 2214	Can. NW Energy. Con. Paskers Can. Trustce Gen-Imp. Bank. Can Pacilis Can Tiro 3 Carling O'kfe Carling O'kfe Chiettain Ceminco. Conisgas Mines Cons. Bathst. A Gersmark Int	184 51 194 1556 1456 1578 184 82 1812 4.7	1714 30 1965 16 1412 10 1336 5 B14 1314 5 6 2715	Fed Inda. A Cendle A Cendle A Clant Y'knife Ct. West Life Culf Canada Hawker 2id. Ca Nudson's Bay Nusky Dil. Imasoo Imperial Oil A Inda Inda Interprov. Pipa Labatt (Jehn).	184 19.02 740 14 28 2436 836 5356 4736 13	18 /k 1955 740 14 28 24 14 916 5354 4578 1766 1254 39 2134	Meison A. Moore, Corp	29 21 1358 444 534 015 2,50 264 3178 1718 001 4,90	294 8834 214 134 4438 564 8 2654 3176 164 4,95	Saurs Can, A. Shell Can, A. Shell Can, A. Shell Can, A. Shills System'hae Shileo A. Tecke B. Texaco (Ganada Thomson News . Toronto Dom. B Transatta A. Transatta A. Transatta Can, Pip Varity Corp. W'coast Trans. Weston (Geo)	2459 2212 2012 2376 2956 2656 2654 2654 2 2.67	2418 2218 2018 2918 2914 2212 28 1054 2.55 1278
orest	26	1554 254 324	Costain Conison Mines Coffasco Inc Comb Mines. A	81; 226	2234	Lac Minerals Laurentian Gr Lobiew	p. 105	8 107B	AUSTRALIA		ued)	1 IAPAN (con	tinued)	: +0
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dit'nst'lt pp	3,25	0' +10 0 -20			B.3 +0.	Christians Bar Den Norke Cri	d. 178	3,5 +3	Nerald Wytin	7.66		Milet Lospin	1.070	+20

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1,84	(18/8)	Ahold	160.2	+1.4	IT Alcatel	2, 	091 525	+81 -15 -1	Surveilisne Swisself	A.	1,270 035	10	Daiwa Mou	1	550	1 20	Public Bar	nk	1.57	0.02
1,67	(24)1)	ABNAMEV	75.3	+1.5	mprunt 413 ccor mprunt 73 ccor r Liquide. Congrain congra	re1,	065	_ •	200 DOM		0 450	±30 IZ	Eisal Fantic Fiji Bank.	6.	340 · ·	- 60	Singepere Singapore Straits Tr	Press.	2.40 8.35	-0,65 -0,65
	(21/1)	Bredero Cart Bos Kails West	m 10.8	+9.9 -0.3 +8	onmart Derty Dumoz S.A Eaux ICte I Elf Aquitai	2	155 173	+15 +48	6wiss Reli Swiss Vell Union Bar Winterthu Zurich in	r inh	7,100, 8,150	±50 +50	ewi Film	. , 5,	080 250 .	+ 10	Tat Leo B	ank:	3,10	-0.28 + G.62
5.81	(21/1)	Buehrmann To Calland Heidin Dordtsche Pet	gs: 19,8 m: 194	-1.5	Dumoz S.A Eaux ICle	ien) 1	799 328 13.9	-0.7	Zurien in				Fujiteu	Flect	480	- 10"				
	4 (818)	Eisevier-NIIU	1 240,9 : 68	→ 0.0 I	Elf Aquitai Essilor Gen.Ogold Imotel	entale	250 890	-10 -10	AUSTRA			- 1	Grean Gro	58, = 1 Fe1	261	-20 +12 -2	SOUTH	AFRIC		+ or
34.	8 (5/5)	Dist Brocades	174.	+2.4 +1 -1.2	imetal Lefaras Ci	eppee. 1	60.1 318 318	_0.5 _38 +38	Nov.		Price Aust. S	 -	Hitachi Hitachi Cr Honds Indi, Bk. J	edit 1	580 230	+90	.Nov		Rand	
1,6	1 (4/6)	Noogevens Huntr Doug N Int. Mueller	N. 60 86.3	+1.8	Lefargs C L'Dreal Legrand Maisons P	4 4	885 185	-1	ACI Inti Adelaide	Steam's	4.1 14.3		indi, Bk. J ishikawaji isuzu Mot			- 10 +21 10	Abercom AE & GI Allied Te		14.75	+0.1
66,7	54 (28/¶)	KLM	157.	2 +8.2 (MATLE SA			-17 +25	Amcor	q	5.95 5.7	÷0.82	Itch (CI	········· ₂	2725	-15 -60	Angle An Angle An	ı. Geal	1 34.5 I	+0.7
100	.1 (21/4)	Naarden	81	+1.5	Michelin & Midi (Cle). Most.Nen Moulinex. Nord Est.	nessy	1,568 2,389	-12 +18	Adelaide Amcor ANZ Droi Ampol Po Ashton	t	2.75 3.30		100CO	1	.500	-140 -10	Barciavs	ı. Gelü Валк	23	+4
	1,5 (211)	Ned MIO Ban Nedlicyd Oce Grinten.	183. 453	5 +3.3 +8	Moulinex. Nord Est.		55 183,1 1,013	+1 +1.1 -2	Ashton Aust Gui Aust Nei Bell Orol	Inde	3.02	U,05 1,05	i Kalima I Kan Corp			+40 -30	Barlew F	tand	21.85 85.5	+0.0
QB.	(118) 58,	Ommeren (V Pakhoed	an) 87.	3 ±0.4	Parrier		790	-20	Bell Res.		4.35		I Xirin		1,340 1	+2	CNA Del	nance	4.50	+0.
		Philips	23.	1 +0,2 2 +0,5 +0,9	Printemo	3.A (AU.)	1,100 512	+10	Boral	7116	3.2	÷0.84	Kamatsu	ku	493 b12	-1 -3 -8	Oe Beer Dreitonl F. S. Car	Oin	. 72.5	+1
/21,	,57 (25:1)	Rollingo	84	1 7 +0.1	Petroles Peugaot Peugaot Printemp Radio Lot ReCoute Recoute Sefimes Skiz Ross Talemeo Thomson Valee	:h	85 <u>9</u> 2,245 1,070	+24 39 50	Bridgs 0	HI	0.77 2.58	-0.02 +0.04	Kubota		1.090 ·	- 10	Highvely	ids a. n. Staci	. 40) . 5.25	
45	7.8 (4/8)	Royal Dutch	907 498	.8 -0.5 +1	Roussel-U Sellmes	JGIAT	484 1,300	+4	Burns P	·iip	; 9	÷0.1 ÷0.1	Kyoceta -	······	4,200	- 30 - 14 - 50	Malear		14.3	+0.
24	11 ,3 (75(1)	VMF 5tork	927	,9 —0,1 5 +9,5 5 +1	Talemed Thomson	Elock (CSF)	8,846 1,523	-5 -1	CRA CSR Ghase C	~ PI	2,93 6.6	_0.0å -0.3	Marui Madza M	oters	2,600 370 ' 786 .	+3	Rembra Rust Pie	ndt	., 18.5 ., 72 50.23	-0.
		West Utr Ba	4400.40		Valee		617	+11	- I claremo	MIT CO-	6.7	+0.1	IMIE	ank	1.540	+10	Safren Sage He	ldings	17 9.7	+ 0. +0.
1.6 JS Jet	8. E Geld— 12]5—500		- Prices 0	a this pac	ga era ae Q	uoted of	n the li	Oividus	Consolic	sted Pol	0.26		M. Pisui	nem	1 0000	-0	SA DIEV	G:	. 16.3 . 32.25	O. Si +O.
npo elle	4/1/83	exchanges i	endem la se0. xc Ex	st tra0sd scrip isst	prices.	s Deelin Ights, xa	es sul Ex sti	, • Pric	Elders i	XL	4.9 1.67	+0.2 -0.61	M'bishi E M'bishi E M'bishi E	stata	2,120	+50	Tongaai	nulett	7.25	·
als	en0 2	in Kroner.							,											
		Ja 1 / 2007											1.							

1)

** Saturday November 1: Japan Nikkel 16,838.8. TSE 1,401.59.

Bass velues of all indices are 100 except Brussela S5—1,000. JSE 6

255.7. JSE Industrial—264.3. and Australia. All Ordinary and Member 1,000. Teromore indices based 1975 sed Montreal Portfelle 4/

Metals—1,000. Teromore indices based 1975 sed Montreal Portfelle 4/

Excluding bonds. \$400 Industrials plus 40 Utilities, 40 Finascials ex Tempsports. c Closed. U Uesvallable.

189,58 200,79 (8/18)

16,836.8. TSE 1,401.59.

2672.78 2662.29 2648.89 2551.78 2672.76 (7/15) 1729.57 (26/1)

188.90 1877.5 1414.8 1418.6

875.5 872.7

185,51 182,57 184,22

50UTH AFRICA JSE Gold (ZEA/IN) JSE Indust (ZE/E/IN)

SPAIN Madrid SE (50) 12/85)

SWITZERLAND SwissBankOpn (61/12/9

1821 [RE] LEES

1,915 1,995 875 879 630 690 412 453 93 88 8 15

1355.4 |1550.5 |1957.9 |1554.8 | 1547.0 |1625.5 (1649) | 1565.6 (22/1)

Nov. Nov.

183.17 11.67 11.32

Nov-5 165,29

CANADA

TORONTO Nov.

Goodyser Tirs... Amer. Motors... Unum Corph,... USX CPG ind....

Amex 10.80 11.67 11.33 b.T.C. 112.50 113,72 140.34

Financial Times Saturday November 8 1986 CURRENCIES & MONEY

FOREIGN EXCHANGES

Dollar slightly firmer

ably above expectations and pushed as improving the chances of a Conthe dollar firmer to touch a high of servative party re-election. DM 20765. This was close to a

The pound closed at \$1.220

DM 20775 resistance level and the from \$1.4310 but this was up from volume of business and conviction a low of \$1.4210. Against the Don's Friday afternoon ahead of tha

Y163.15 from Y163.25 and SFr 1.72 compared with SFr 1.7195. Against the French franc is closed at FFr 6.7375 from FFr 6.7225. On Bank of England figures, the dollar's exchange rate index rose to 112.5

Starling recovered from early lows, benefiting from the dollar's weaker trend during the afternoon.

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

November 7	Bank of England locker	Morgan Guaranty Changes %
Sterling U.S. Dollar U.S. Dollar Austrian Schilling Belgian Franc Dentsche Mark Swist Franc Dentsche Mark Franc Lira Lira	69.4 312.5 77.6 131.7 96.8 89.0 140.9 164.1 129.5 70.2 47.8 206.7	-23.8 +4.2 -12.6 +8.8 -6.1 +1.6 +18.8 +19.6 +12.3 -12.9 -15.9 +53.3

OTHER CHRRENCIES

Nov. 7	£	\$
Arcentina	1.6070-1.6304	1.1270-1.1310 1.5535-1.5625
Anstrelia Brazil	2.2180-2.2220 19.99-20.11	14.02-14.09
Finland	7.1305-7.1495	5.0025-5.0075 139.17-141.50
Hong Kong	198.13-202.71 11.1150-11.1335	7.8000-7.8020
Little Louis	110.35*	77.70*
Knowle	0.4175-0.4180 61.15-61.25	0.29280-0.29300
Malaysia	3.7370-3.7450	2,5225-2,6245 1,9495-1,9550
N. Zestand Saudi Ar	2.7825-2.7925 5.3450-3.3495	3.7495-3.7500
Signapore -	3.1220-3.1295	2.1910-2.1930 2.2650-2.2700
S. Af. (Cm) -	3.2260-3.2465 6.3425-6.6370	4.4445-4.6510
UAE	5.2350-5.2400	3,6725-3,6735

THE DOLLAR finished slightly firmer overall after fluctuating quite sharply during the day. News of an unchanged US unemployment rate of 7 per cent had little effect but a sharp rise of 2000 in non-ferm sharp rise of 298,000 in non-farm reactions appeared to be favourable payroll employment was consider- since the market saw the measures

weekend was insufficient to push the US unit through this level. Consequently it fell back to close at DM 2050 still up from DM 20610 on FFr 2,6075 from FFr 2,622.

against the dollar in 1995 is 2.4719 to 1.9740. October average 2.9638. Exchange rate index 149.9 against 134.9 six menths ago.

Trading remained confined to a

narrow range in Frankfurt. The dollar closed at DM 2.0675 compared with DM 20645 oo Thursday. News of an unchanged US unemployment rate and a sur-prise rise in non fam payroll

brief fillip but there was insufficient impetus to push it outside the recent trading range. Earlier in the day it had been fixed without Bundesbank intervention at DM 2.0642 from DM 2.0691.

JAPANESE YEN-Trading rang against the dellar in 1986 is 202.70 to 152.35. October average 156.36. hange rate index 206.7 against

Trading continued to follow o nervous path as traders waited the release of US unemploymen figures. The dollar closed at Y163.20 against Y163.15 in New York and Y163.45 in Tokyo on day. There was little incentive to build up long positions ahead of the weekend and trading able uncertainty about the full implications of the recent agreeofficials with various interpreta-tions about at which level the dol-

POUND SPOT-FORWARD AGAINST THE POUND

Nov. 7	Day's spread	Close	One wouth	% pa	Three	% pa.
	1,4245-1,4280	1.4255-1.4265		4.92	1.75-1.70 pm	4.84
ada	1,9758-1,9821	1,9795-1,9805	0.45-0.36c pm	2.45	1.21-1.06 pm	2.29
herlands .	3.32-3.34	3.324-3.334		5.41	45-474 pm	5.33
gions	60.99-61.38	61.15-61.25		3.82	59-48 pm	3.50
mark	11.053-11.11	11.061-11.074	23-14are pm	1.15	31e-21e per	0.99
end	1.0765-1.0860	1.0810-1.0820	0.17-0.28p dis	-2.50	0.50-0.20 ds	-2.40
Germany .	294-2.95%	294-2.95		6.21	49-F2 pm	6.20
tuend	214.46-215.70			-5.44	221-371 dis	-5.51
Htt	196.51-197.36	196,93-197.21		-2.04	62-107 dis	-1.72
·	20291-204312			1.18	4-Par par	0.39
143y	10.71-10.77%			-3.71	10%-11% ds	-4.11
nce	9.5812-9.64			3.43	77-77-cm	3.15
eden	10.00%-10.04%	10.001-10.0112		255	612-6 pm	2.50
Min	232-2334	232-233			33-35 per	6.34
stria	20,66-20,80				28-25 ¹ 2 pm	515
tzerland	2.444-2.464	2441-2451	15-11 ₂ pm	7.65	47g-41g pm	6.93

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Nov. 7	Day's spread	Close	Que month	% pa	Three months	% p.a.
	1,4210-1,4305	1,4255-1,4265	0.60-0.57c pm	4.91	1.75-1.70 pm	4.84
	1.3135-1.3295	1.3215-1.3225	0.88-0.78c pm	7.55	2.65-2.40 pm	7.65
ada	1,3862-1,3886	1.3880-1.3890	0.27-0.30c dis	-2.46	0.87-0.92 ds	-2.58
herlands .	23215-23460	2.3325-2.3335	0.12-0.10c pm	0.57	0.36-0.33 pm	0.59
Gillia	42.75-43.05		3-5c dis	-1.12	12-16 65	-1.31
	7.75-7.81	7.764-7.764	2.10-2.60ore dis	-3.63	6.65-7.15 44	-3.55
mark	2.0600-2.0765	2.0645-2.0655	0.24-0.21of per	1.31	0.71-0.66 pm	1.33
Germany .	150%-152					-10.34
tugal		138.00-138.10	70-90c dis		215-245 dk	-6.67
	137.85-138.60		4-Slice dis		15-16 ¹ 2ds	-4.42
Y	14292-1435				17.15-17-45ds	-9.20
-	7.514-7.564		5,45-5,75ore dis			-1.75
mce	6.72-6.77%		0.75-0.85c dis			-273
eden	7.01-7.042		1.60-1.80 ore dis	-2.90		
an	162.70-163.90	163.10-163.20	0.25-0.20 y per		0.65-0.61 pm	2.54
tria	14.4912-14.5912	14542-1455	7-3 gro pm			0.20
czertand	1.7160-1.7310		0.44-0.39 c pm	2.89	0.94-0.99 pm	213

EURO-CURRENCY INTEREST RATES

Nov. 7	. Short	7 Days'	One -	Three	Six	One
	term	notice	Month	Munths	Months	Year
Sterling U.S. Dollar Cin, Dollar O, Guilder Sw. Franc Daylschmark Fr. Franc Lation Lirk B. Fr. (Con) Yen Asian 5 (Sing.)	10%-11 55-6 8%-85-2 55-55-2 15-7-3 8-10 7-7-4 62-7-8 42-4-2 94-104 660-8	11-114 55-6 84-82 54-54 22-24 42-44 74-74 94-104 74-74 65-74 44-44 92-10 6-64	11-114 51-64 84-84 54-84 54-84 44-44 74-74-4 93-14 7-72 44-4-9 94-10 6-64	11-11/2 518-64 84-84 518-52 33-34 45-44 73-71 104-105 74-72 44-45 94-104 518-64	1011-11-2 511-64 82-84 58-52 33-4 48-44 712-24 101-112 72-72 42-48 92-104 52-64	104-114 64-64 84-9 54-54 95-54 95-104 74-84 101-105 64-64

EXCHANGE	CROS\$	RATES

Nov 7	£	\$	DM	YEN	F Fr.	5 Fr.	H FL	Lira	C S	8 Fr
£	0.700	1.426	2.945 2.065	292.5 363.2	9.608 6.738	2.453 1.720	3.328 2.333	2035 1427	1,980 1,388	61.2 42.9
DM YEN	0.340 4.301	0.484 6.133	12.67	78.95 1000	3.262 43.32	0.833 10.55	1130 1431	691.0 8753	0.672 8.516	20.7 263.
FF.	1.041	1.484	3.065 1.201	242.0 94.80	10 3.917	2.553	3.463 1.357	2118 829.8	2.061 0.807	63.7 24.9
H Fl.	0.301	0.429 0.701	0.885	69.87 114.3	2,887 4.721	0.737 1.205	1 1.635	633.6 1000	0.595 0.973	183 30.0
C S a Fr.	0.505	0.720 2.330	1.487	117.A 379.9	4,852 15,70	1.239 4.007	1.681 5.437	1028 3325	3.235	30.9 100

MONEY MARKETS

Trading ends on a quiet note similiar amount tha previous week Tha minimum accepted was the same at £97.36 but was only

PROXIMITY OF the weekend provided some relief in the London money market yesterday after a period which really lacked inspiraperiod which really lacked inspira-tion. Thursday's statement by Mr Nigel Lawson, Chancellor of the Exchequer, prompted a mixed response but left dealers with o feel-ing that the scope for lower interest rates was much reduced. The appa-rant lack of consequent was reflected rates was much reduced. The apparent lack of consensus was reflected in the yield curve or rather in the lack of a yield curve with just & of o point separating one month and one

year money.

Three-month interbank money was quoted at 11½-11 per cent against 11½-10;5 per cent on Thursday. Weekend money started at 11½-11½ 11 per cent and traded at 11½-11½ per cent for much of the morning before touching a high of 12 per cent. It eased back in the afternoon to 11½-11¼ per cent and fell away on the late help to 7 per cent.

The Bank of England forecast a shortage of around £500m with fac-tors affecting the market including maturing assistance and a take up of Treasury bills together draining \$325m and a rise in the note circulation a further £250m. These were partly offset by Exchequer transactions which added £20m and hanks' halances 65m above target. To help nelaviste the shortage, the Bank offered an early round of assistance which totalled £83m and comprised purchases of £4m of eligible bank bills in band I at 10% per cent, £72m in band 2 at 10% per cent, £2m in band 3 at 10% per cent and £5m in band 3 at 10% per cent and £5m in band 4 at 10% per cent.

The forecast was revised to a shortage of around £700m, before taking into account the early help and the Bank gava additional assistance in the morning if £16m through outright purchase of £5m

UK clearing bank base lending rate 11 per cent since October 15

band 2 at -012 per cent and £15m in bad 3 at 10% per cent. Late help came to £200m, making a total of

Tha overage rate of discount at the weekly Treasury bill tender was barely changed yesterday at 10.5680 per cent compared with 10.5631 per cent last week. The £100m of bills on offer ottracted bids of £450m against £288.4m for a

MONEY RATES

4.55-4.70 712-713

met as to about 21 per cent against
71 per cent and above in full. All
the £100m of bills on offer were
alloted. Next week a further
£100m of bill will be on offer.

In Frankfurt call money was quoted at 4.40-4.50 per cent. alightly down from Thursday's figure of 4.45-4.55 per ceot. Once again this reflected the improved-liquidity situation after Wednesday's net addition of DM 1.7bn of

FT LONDON INTERBANK FIXING

(21.00 a.m. Nov. 7) 3 months U.S. dollars The fixing rates are the arithmetic means, rounded to the nearest one-sixteemb, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westnämster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Nov. 7	inghr Over-	7 stays actice	Moreh	Months	Monties	Year
terbank refleg CDs. scal Authority Deportis. scal Authority Bonds scoont Market Deports scans House Deports season House Deports ressiry Bils (Bay) see Trade Bills (Bay) see Trade Bills (Bay) offar CDs. CD Linked Deports CU Linked Deposits CU Linked Deposits	12-7 11 11-7-2 10-7-92	113-11 11 105-104; 114 	114-10% 114-10% 11-10% 114-114 115-115-115 115-115-115 115-115-115 115-115-	11/2-1015 11-107 11 11/3-107 11 1013 1014-1018 11-2-90 67-6 72-72	11-10% 11	111-1012 1012-1013 1012-1072 1174 11 11 11 11 6.10-6.05 81-814 72-774

10% per ceat and film in band 2

at 10% per cent.

Tressury Bills (sell); one-month 10% per cent; three-months 10% per cent; Bank Bills (sell):

Tressury Bills (sell); one-month 10% per cent; three-months 10% per cent; Bank Bills (sell):

Tressury Bills (sell); one-month 10% per cent; three-months 10% per cent; Bank Bills (sell):

Tressury Bills (sell); one-month 10% per cent; three-months 10% per cent; Bank Bills (sell):

Tressury Bills (sell); one-month 10% per cent; Tressury Bills; Average tender rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained a second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference date obtained rate of second 10.5680 p.c. ECGD Fixed Finance Science IV reference dat

Spending proposals help equity sector

more considered response to the UK Government's plans to increase public spending by £10bn over the next two years brought further falls io gilt-edged on fears that domestic interest rates will remain high. The equity market moved up, h led by the building and construction stocks likely to benefit from the plans for higher spending on hous-

ing and roads.

Government bonds opened with falls to % after a generally bearish view from the press on the implica tions for interest rates of the Gov-ernment's spending plans. There was a fair amount of selling, and potential buyers withdrew from the market. By mid-session, prices at the longer end showed falls of around

buyers as often as they were sellers. more making a gain of 51 on the with the traders unwilling to hold week at 830p; earlier this week it stock over the weekend, the market was announced that a Pru subsidi-

domestic issues awhich will benefit from increased public spending figures which revealed buoyant from increased public spending figures which revealed buoyant endowment mortgage business. Legal and General put on 8 at 250p. Legal and General put ders, responding to the proposed 14 per cent increase in public spending in the sector.

But the international stocks had a thin day. Oil stocks lacked both surnover and price trend. However, there was further demand for Gainness (4m shares traded), as US presentations to brokers. Stockers stockers stockers stockers stockers stockers. turnover and price trend. However, there was further demand for Gainness (4m shares traded), as US houses bought stock ahead of next week's ADR listing in New York.

Midland, a good market of late ahead of forthcoming company presentations to brokers, sucnew to the state of late ahead of forthcoming company presentations to brokers, sucnew to the state of late ahead of forthcoming company presentations to brokers, sucnew to the state of late ahead of forthcoming company presentations to brokers. Sucnew to the state of late ahead of forthcoming company presentations to brokers. Sucnew to the state of late ahead of forthcoming company presentations to brokers. Sucnew to the state of late ahead of forthcoming company presentations to brokers. Sucnew to the state of late ahead of forthcoming company presentations to brokers. Sucnew to the state of late ahead of such ahead

hands.
At the end of the session, the FTSE 100 index was 14.1 points higher that a sizeable stake in the comat 16626, and the FT Ordinary index the 36p per share level.

as the first trading account since Big Bang passed into history. Many employees at market firms will again be required to work today Saturday), to help unravel problem second occurring unfortunately as Central London to 8 single 5ate in the market moved into trading for Hammersmith. Other leading con-

550 | 157 600 | 108 650 | 68 700 | 38

CALLS

175 127 90 56 温岩

57 43 53 30 --------

28 36 17 22 642 —

272 — 175 — 149 158 105 122 70 88

20 25

110 118 83 93. 47 58 28 34

29 35 144 22 62 132

90 — 62 70 35 48 18 28

58 30 15 62 37 20

12 42 6 7 11 12 - 21 212

Nov. Feb. May Nor Feb May

62 2 40 23 20 70

10 20 40

Trafalgar Hossa (*283)

Jaz. Apr. July Jan. Apr. July

Severament Sect S2.58 S3.10 S3.19 S3.02 S3.19 S3.29 94.51 S0.39 127.4 49.755 130.00 120.01 1		F	INAN	CIAL	TIME	s sto	IÇK II	NDICE			2
Total interest Sect										Since Co	
Section Sec		. Nov.		1	4			High	Low	High	Low
Section Sect	Government Secs	: 82.5 %	83.10	83.19	83.02	83.19	83.29				49.18 . (3/1/75)
Gold Mines 300.1 293.5 300.7 283.2 271.3 245.2 357.8 185.7 734.7 4 Gold Mines 300.1 293.5 300.7 283.2 271.3 245.2 357.8 185.7 734.7 4 Ord. Div. Yield 4.31 4.36 4.37 4.35 4.44 S.E. ACTIVITY Earnings Vid. %(bit) 9.95 10.04 10.06 10.07 10.89 Indicates Nor. 6 Nor. 6 P/E Ratio (net) (*) 12.32 12.22 12.18 12.16 12.17 11.36 Gilt Edged Bargains 133.3 27 SEAQ Bargains (5pm) 34,411 32,328 29,616 30,360 33,179 Equity Bargains 2333.1 237 Equity Tarmover 1,253.23 1,176.00 1,153.26 726.68 594.88 50,88 21,075 Gilt Edged Bargains 141.3 13 Equity Bargains 46,033 41,679 44,928 39,534 27,075 Equity Bargains 278.8 278.8 278.8	Field Interest	89.02	89.15	89.15	. 89.11	88.87	89.10				50.53 3/1/75
Gold Mines	Ordinary V	1,317.2	1,303.9	1,2963	1,294.3	1,294.1	1,082.5				49.4 (26/6/40
Col. Div. Yield 10.04 10.06 10.08 10.07 10.89 10.025 Nov. 6	Gold Mines	300.1	291.5	300.7	281.2	271.3	245.2				43.5 (26/10/7
Searchings Vid. %(http://www.person.com/states/searchings vid. %(http://www.person.com/searchings vid. %(http://www.person.c	Cal Die Vield	4.31	435	4.36	4.37	4.35	444		S.E. A	CTIVITY	
P/E Ratio (net) (*) 12.32 12.22 12.18 12.16 12.17 11.36 Gilt Edged Bargains 131.3 16 SEAQ Bargains (5pm) 34.41 32.328 29.616 30.960 33.179 — Equity Bargains 279.63 273.31			10.04	10.06	10.08	10.07	10.89	lo	dices	Nov. 6	Nov. 5
SEAQ Bargains (Spira) 34,411 32,328 29,616 30,360 33,179 Equity Temover — 1,253,23 1,176,00 1,153,26 726,68 594.88 594.89 5-bay Average 5-bay Average 46,033 41,679 44,928 39,534 27,075 Gut Educity Bargains — 46,033 41,679 44,928 39,534 27,075 Equity Bargains — 278,8 27,075 Equit			12.22	12.38	12.16	12.17	11.36				1602
Equity Terrover — 1,253.23 1,176.00 1,153.26 726.68 594.88 5-bay Average Git Edged Bargains — 141.3 11 278.8 27,075 Guit Edged Bargains — 268.5 5 2015		34.412	32,328	29,616	30,360	33,179	-	Equity Bar Foolty Val	921115		2377
Equity Bargains 46,033 41,679 44,328 39,534 27,075 Equity Bargains 278.8 27	. ,	1 -	1,253.23	1,176.00	1,153.26	726.68	594.88	5-Day Ave	rage	747.2	137.
7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		I -	46,033	41,679	44,328	39,534		Gall, Edger	Bargains	278.8	272
SIDN'S 1780ED (DILV	Sizeres Traded (ml)	-	346.7	506.T	495.7	252.7	280.8	Equity Val	DE	_ 2353.5	2219.

he longer end. The FT Government tial insurance Company of Americal Index shed 0.52 to 82.53.

Dealers commented that the sajor institutions had made little UK induced renewed speculative lay in the market, and were small support for the Pru which added 18 myers as often as they mere small support for the Pru which added 18

Day's High 1317.2. Day's Low 1308.5.

stock over the weekend, the market was announced that a Pri substitution closed cautiously, and will be tested again on Monday morning.

The equity market opened firmly, Scotchhrooks and Ensors. Other with the action concentrated in the domestic issues awhich will benefit from increased public spending figures which revealed busyant from increased public spending. day's third-quarter figures. Royal, scheduled to report nine-monthly

week's ADR listing in New York.

There was support for Beecham (7.2m), as the company made a presentation to City analysts on properts for its Eminase anti-blood clotting drug.

TSB, which is to be traded in allotment letter form until next Wednesday, November 12, held steady, with 9.5m shares changing heads. before closing a penny better on balance at 331/2p amid rumours.

> Proceedings in the drinks sector centred afresh on Guianess; lively from the outset on further reflection of next week's ADR listing in New York, the shares louched 348p before settling a net 12 to the good at 347p with sentiment additionally, buoyed by the proposed relocation buoyed by the proposed relocation of six Distillers company offices in Central London to 8 single site in

LONDON TRADED OPTIONS

season. Regionals provided a cou-ple of firm features in Lianell-based Buckleys which attracted sizeable "newtime" support amid persistent takeover speculation and closed 9 up at 142p, and East Anglia's Greene King, finally 8 up for a two-day gain of 16 to 290p, helped by a bullish circular from okers Savory Milln.

Bads 100 Good. Sect 15/10/26, Fixed Int. 1928, Ordinary 3/7/35, Gold Milnet 12/9/55, 5E Activity 1974 *NH=1181.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 02-246 8026

Buildings good

Construction issues made rapid progress in the wake of the Chancellor's latest proposals on infrastructure spending. Costain gained 17 to 509p, and George Wimpey rose 12½ to 199½p. Alfred McAlpine advanced 35 to 410p and John Laing moved up 25 to 377p in markets short of stock. Buyers again favoured BPB Industries, op 17 more at 521o, and Rediand, 11 higher at 416p. Taylor Woodrew higher at 416p. Taylor woonew advanced 14 to 310p and AMEC. firmed 7 to 275p. Elsewhere, Hell-cal Bar rebounded strongly on second thoughts about the interim

24 81₂

110 115 70 80 43 57

68 - 55 40 55 22 35

110 75 48

211₂ 231₂ 131₂ 171₂ 8 121₂ 41₄ 8

er 7. Total Contracts 46,039, Calls 37,607, Puls 10,432. FT-SE Index, Calls 403, Puls 675

420 72 460 37 500 14 550 3

95 70 45

Nov. Feb. May Nov. Feb. May

3 4 10 12 17 22 28 33 40 75 80 —

PUTS

Leading Stores advanced strongly in the wake of the Chancellor's autumn statement and on continuing bopes of a lucrative pre-Christmas trading period. Buron added 8 at 290p and Storehouse firmed 9 at 344p, the latter's interim results are scheduled for Thursday. Gasales, which revealed earlier this week it had iocreased its stake in Harris Queensway to 23.39 per cent, firmed a fraction more to £105; HQ held steady at 213p. Sears were again active-16m shares chaged hands amid revived rumours of a Robert

London rise 4 more at 301/2p, whila

trol rose 10 to 250p and Rowthorpe

Holmes a Court stakebuilding man-ocurre and closed 5 higher at 138%p. Risewhere, DARS Simpson advanced 20 more for a two-day sideration of the bumper results, while Lincolt Kilgour added 5 at the new account starting on Monday. cerns traded in quiet fashion 255p, after 260p, in response to the and distributes industrial fasten-

emerged in Electricals. British Telecom continued its revival with while BICC added 9 afresh at 288p.
Thorn EMI reflected hopes of a
consumer spending boom with o
rise of 11 at 482p and Plessey
improved 3 at 187p; the latter's
interim figures are scheduled for
Thursday Cable and Wireless however, gave up 5 more at 314p. on further consideration of the 12 per MK-drew renewed strength from acquisition news with a fresh jump acquisition news with a fresh jump of 21 at 400p and Dublier firmed 8 at 160p following publicity given to a broker's circular. Reports of a broker's upgraded profits forecast helped Eurotherm put on 5 at 284p and UEI closed 6 higher at 320p after Press comment. Recovery the press of the interimance in the wake of the interimance in CASE 9 better at 880. results left CASE 9 better at 88p, while International Signal and Con-

nproved 12 at 5990. Interest in the Engineering leadsecondary issues again recorded several outstanding movements Simon featured a jump of 64 at 330p on news of the bld from Valuedale quently rejected the offer and described the offer as both unsoli-298p after details of the acquisitions and conditional placing of 5.37m shares at 280p. Tyzack Tar-mer, oo the other hand, advanced 28 to 123p following the reverse takeovar deal with Delight International which manufactures ers. Renewed buying ahead of the interim figures scheduled for next Thursday last Staveley ap 18 more at 573p. Cambrel advanced 11 further to 102p, while Matthew Hall

put 00 11 to 141p. put 00 11 to 141p.

The Food sector was highlighted
by Rewarree Mackinton which
gained 16 to 425p following reports. gained 16 to 450p to lowing reports.

of a "chart buy" signal and
revived rumours of o possible bid
from Nestle. Associated British
Freds firmed 6 to 303p following a
reappraisal of the interim results,
but Ressett shed 10 to 201p on endnut sasset shed 10 to 201p on end-Account profit taking in the abs-ence of any bid move from runouned spitor Hillsdown. Among Retailers, Kwik Save met with support and firmed 9 to 275p.

Pilkington advance Pilkington continued to make

Pilkington continued to make headway amid persistent speculation obout a possible bid from BTR and closed 12 higher at 658p for a rise of 39 on, the week. The announcement that News Corporation has acquired an aggregate 24.9 per cent stake in the South Morning China Post from Hongkong and Shanghai Banking Corporation and Hotekison Whamboa prompning Chins Post from Hongkong and Shanghai Banking Corporation and Hotchison Whampoa prompted revived speculation that the latter may bid for Pearses, which closed 1B to the good at 594p. Reflecting the strength in the Building sector, English China Clays put on 12½ to 338½ p and Nercres rose 17 to 255p. Press mention stimulated further demand for Crest Nichelson which gained 9 more to 15½p. Renewed buying interest shead of next Wednesday's preliminary figures left Smiths industries up 6 at 258p. Gestetner were firm or 123p, up 8, but late selling prompted weakness in Turner and Newall, down 10½ at 163p. Among the miscellaneous industrial leaders, Hansen Trust remained a particularly active remained active remained active remained act Broadcasting equipment com-pany Viewskin jumped to 65p prior to closing a net 23 up at 63p follow-ing news of a bid approach; an

Leisure sector, lighting equipment group Lee International firmed 7 to group see lines. Campari attracted fresh demand on takeover hopes

and rose 11 to 109p.

Speculation that MAI might counter the Piccadilly House (Loudom) deal and bid for ICA drove the last-named 6 higher to 129p, compared with last Monday's closing level of 99p. Jefferson Sa

screngthend 13 more to 283p. In a quietly firm Property sec tor Land Securities edged forward to close 6 higher at 338p, while MEPC bardaoed a coopio of pence to 351p. Grainger Trust attracted fresh support in a restricted market and rose 20 to 645p, a gain of 185 over the five day period. Bid hopes boosted Property and Reversionery 24 to 272p and Marler Estates 45 to 565p. In contrast, Imry slipped 10 to 370p reflecting the absence of any news relating to the current bid discussions, while Regalizm shed 25 to 325p oo profit-taking in the wake of the

nterim results. Further speculative buying ound sellers of Temkinseus rather scarce and io thin trading the price rose 13 more for o two-day gaio of 30 to o high for the year of 218p. Illingwerth Merris were favoured again at 134p. up 3. Tectal traded actively and finally gained 4 to 102p, while Victoria Carpets extended this weak's good advance to end 8 higher for a rise Exco suffered further from the defection of senior key personnel

and touched 22p before ending only 2 down at 228p, while consideration of the proposed Klein-wort Benson offer-for-sale of the majority of its M & G shares of 270p lowered the existing shares 10 further to 280p.
Unsettled on Thursday by
Shell's disappointing third-quarter results, the oil majors gave a

much steadier performance as crude price optimism resurfaced. Shell railied a couple of pence to 944p. Britail continued to trade firmly and added 3½ more to 137p a rise of 111/2 over the five day period. Elsewhere, renewed speculative buying boosted Con-roy Petroleum 11 to 301p, while newsletter comment prompted a gam of 1314 after 32p. in Petrogen South African mining markets finished an uneven week on a

ing by the Financial Rand against the dollar coupled with end-week nesburg, but bullion's stable performance—the metal closed marginally higher at \$409.75 an cance—stimulated short-covering from recently-rejuctant US oper-

Top-quality Gold producers generally recovered most of the ground surrendered on Thursday, with Vani Reefs 1½ points to the good at 554%. "Angold," 251%, and Randfontein, 261%, boin hardened around a full point. The FT Gold Mines index rallied 8.6 to 300.1—a gain of 28.8 on the week. Consolidated Gold

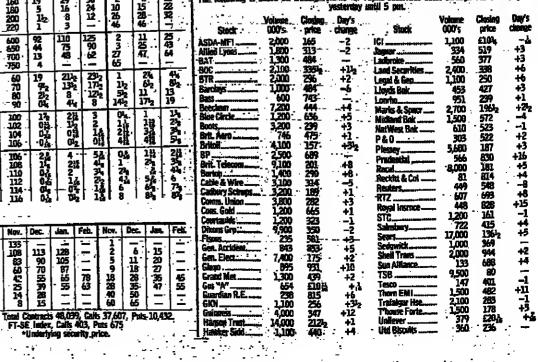
mained a lively market 1.7m shares were traded in London-as suggestions of an immi-nent break-up bid resurfaced. Minerce, which controls around 28 to 592p, while Gold Fields of South Africa put on 49 more to 877p. Domestic and overseas institutional demand in Sydney and Melbourne ensued a firmer

showing by leading Australian diversified mines CRA, dull earlier in the week following news of, the proposed rights issue, railied 8 more to 357p, while Western Mining improved 6 to 215p. Traded Options

Traded Options closed an extremely active week on a bright note with 48,039 contracts struck. British Telecom returned to the fore and attracted 13,666 calls, the November and December 200
November and December 200
series accounting for 4.417 and
3.571 trades respectively; BT also
attracted 2.636 puts. Hausen Trust,
lively throughout the week,
recorded just over 9,000 calls. Traditional Options

First dealings
 Nev 2 Nev 17 Dec 1
 Last dealings

Grampian Holdings. Puts were done in Pheenix Properties and Polly Peck, while a double was arranged in Templeton Galbraith. TRADING VOLUME IN MAJOR STOCKS



DEALINGS

Details of business done shown below have been taken with rossess from their Thorsday's Stock Exchange Official List and should not be reproduced. reason. relate to those securities not included in the FT Share Information Services.

The perces are those securities not included in the FT shall become a full perces. The perces are the percessage ant date.

† Barpains at special prices. • Barpains done the previous day \(\triangle \) 6 argains with non-member or executed in overseas markets.

36 (311) (51) 49 (31) 101. 51:pcPf (51) d5 (4:11). 79:D6 1985-00 5871. 73:pc D6 1990-05 583 (57) 157 (18) 180 (60:1n 1995-2003 596 (41) 1. 71:pc Ln 1987-92 5971: 15/11. 6pcLn 1998-2003 598 (31). 71:pcLn 1992-87 598

UK PUBLIC BOARDS

5.93 | 3111. Superbl 83-00 92-95
Tupebb 91-93 884. 10 upeb 92-95
0941: 14/11.

4pc £30 44/11.

Met Water Ext London 3pc b £42 13/11.

4pc £30 45/11.

4pc £30 45/11. FOREIGN STOCKS (coupons payable in London)

Barrow Hapburn Go 7.75pcPf £211 90
(411)
Bearer (C.H.I (Hidgs) 81:pcLo 2000 £147
(411)
Benecham Go 81:pcLn (984-94 £871: (5111)
Benlox Hidgs 8pcPf £11 £10 9
Bertsford (S. & W.I 71:pcPf £1) 71
Bestboell 5pcPf £11 £2
Bibby £13 Sons 4.2pcPf £11 53 131/101
Birmid Qualcast 77:pcLn 1987-92 £60 China (Republic of 5pe Gold 1925 151001 525 (5)11). On 1913 (French 181 £230. Do 1912 (French 181 £230. Do 1912 £240. Soc £200 Nursary (Republic of 7tex £800 Bandae Nationals De Paris 9pc 1833 (88£5000) £88vis 15111 [CI 111qpc 1995 (88£5000) £98vis 15111] (Ill 195 (88£5000) £984 595 (88£5000) £885 (88£5000) £984 595 (88£5000) £984 595 (88£5000) 2983, Land Securities 912pc 2007 £8231s (51111 Leeds Permanent Birliding Society 914pc 1931 (1912) 1935 (1912) 1936 (1912) 193 (\$\)11). Royal Insurance 104pc 1902 18r£50900 £5954 (\$1110) 7DK Corp Wrts to purchase \$375\$

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1992-97 £93. 101,000 1994-99 £931;
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15111. 80ells 1898-93 £83 % [5]111
80ells 189 551 ho
80ells 74,001 1988-93 £83 % [5]111
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80ells 1893-800 1960-91 £90
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100 [5] OVERSEAS BORROWERS American Brands)21-pcln 2009 £1054 American Medical Inter 9'spcln 2011 lopmant Bank 104pc 2009 Asian Development Bank 1949-154-490 Austraira (Commonwaath on 9-rocin 2012 589-19-11-point 2015 0)001-Bank of Greece 104-poin 2010 5884 s Centrale De Cooperation Econ cla 2013 £1094 Nationale Des Autorputes 169cln 1931; (4:11. 1012pt.n 1990-93 £091; & 1001; & 124pcLn 2013 £1094 Caisse Nationale Des Autoroutes 16pcLn 2000 £1383-0 Cigna Overseas Finance 13ocLn 2008 21994 to 151110 Credit Foncier De France 104pcLn 2017 01264 £15114 (5111). 144pcLn 2007 01264 £51114 (131pc 1089 £1031-0. 151gc 1993 £1094 to 15 pc. 10 14 to 15 permark (Kingdom 00 13pcLn 2005 ATX (KINGSON)

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teite de Frante 12:pctn 2008

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Electricite de France 12:pctn 2014 £105½
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10.75pc1stP1 (£11 118 1511)
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Canton (20) 330 5
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Central & Sheerwood 10 pc (£1) 23
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Province de Quebec 124pcth 2020 £1064

fa llia (5)11)

Satewer (IK 3-8.25pcth 2011 £414

(4)11)

Spalin (Klissdom of) 114pcth 2010 £1024

(3)11, 12pcth 1068 £1014

Sweden IKlissdom of) 61pcth 2014 £674

Sweden IKlissdom of) 61pcth 2014 £674

(5)11, 11pcth 2012 £87 £974

(5)11, 11pcth 2012 £974

(5)11, 12pcth 2012 £1778

Frankcanada Pipelines 181-pc 1st Mts

2007 £1324-0 34-0

Trinidad and Tobaco (Republia of) 124pc

Lin 2009 £94 ½ (3)111

BANKS, DISCOUNT

Bank of Ireland (Gaverhor & Co of) 7pc

Lin 1068-91 £700
Barrlays Bank 71:pcth 1086-91 £554,

84pcth 10986-93 £844 5 ½ 8 ½ ½;

12pcth 2010 £108½. 18pcth 2002-07

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Combined Empirical Stores Grap 74pct (£1)

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in £60
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8 Hewsty 6\(\text{lpcln}\) 2000-05 £60
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£1000 (4:1)
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Gen Moters Con 5724 (3:11)
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GUS 5/spcLh £40, 8/spcLh 1993-98 £80
Nsil Eng (Hides) 5.55pc/f £11 644-5 (Daniel) Spc1stPrf (101 430 50 Thwates (Daniel) Spc1stPr (101 480 50 (3110) 104 pc0b 1991-06 £901; (51111 Truman 6160 A Pri (£11 50 (3111) Vanz 6187-92 £804 (4/116. 1140-12010 £197-92 £804 (4/116. 1140-12010 £102 (3110) £102 (311 £86 311 10 SECIAL ADMINISTRAÇÃO 1084-ph thread investment 227, 310 cDb 1084-ph thread investment 227, 320 cDb 1087-92 89 £88, 91, (311101, 610 cDb 2010 £87/4 £805, (311101, 7-120 cDb 2010 £87/4 (5411) 9pcPt (£1) 100 (£1111 COMMERCIAL INDUSTRIAL

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Avoicis red Book Publishers 71:pcpf (£11)
Avoicis red Book Publishers 71:pcpf (£

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2003 598 to (3 11). 71.9CLN 1902-87 198 Group 2.5pcPf (£11 34); 3.5pcPf 1914 86 (3)/100. 5.pcDb 1991-88 608; 131100. 8.bcDb 1988 528, 9cDb 1990 131101. 121.pcLn 2012-1 2012, 13111. 121.pcLn 2012-1 1986-91 £86. 101.pcDb 1997-200 293; 4:5111 101.pcDb 1997-200 293; 4:5111 815 Ghinth 121.pcLn 1993-98 £95 815 Ground 101.pcDb 1998-2003 £0214 814 Ground 101.pcDb 1998-2003 £0214 815 Ground 101.pcDb 1998-2003

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(3(11) 8:rdm G-p Wt 1991 76 7 8: 70cLn 1976 F98 (3110: 80cLs 1998-2003 F78; (4)111, 9:pcLn 1998-2003 £8840. 8:rcLn 1996-2061 F128 9 5:rdln's 9:pc1stDb 1982-87 £96 (5111)

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PLANTATIONS Anglo-Eastern Plantations Warrants 25 12pt.n 1995-99 £88 Beradia Hidgs (5pt 40¢ RAILWAYS Chillington Corporation 1250) 80 3. 91-pcPf (£11 100. 9pcLn 1999 0107

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E77 [31:10]. 91,000h 1998-2000 £83 (31)101. South Shields Water 3.50 Sundarland and South Shields Water 3.50 £40 (31)101. 280;PF £28 (51:10). 71:000h 23: £78 (31:10). 74,000h 1992-94 £18 (31)101. 11.80;000h 1995-97 £104 (31:10). Sutton Dissrict Water SpcDb £40 (31)10). Sutton Dissrict Water SpcDb £40 (31)10). Tendring Hundred Waterworks 12;000h 1993-95 £88 (31:10). 3.85;00P £10 325 Water Water 3.50; £41 (4(1)). 10;00 Waterbarn and £82 De6b Water 4.20;PF 1983-97 £90 (31)101. UNLISTED SECURITIES MARKET

Electron rough (a) (3p) 78 (4:111 | HK-7y9 78 (5:11) | HK-7y9 78 (5:11

Continued on Page 8

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries Tues Year

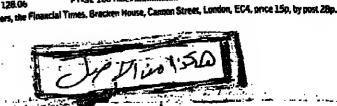
-		ITY GROUPS IB-SECTIONS		ay i			198		6	5	. 4	(approx.)						Sinc		
*	3.	0-02011011			Est	Gross	PIE W	d adj.						198	16			Compila		
Fig	nes i	io parentheses show uninker if stocks per section	Index No.	Day's Change			Ratio	1986 date	No.	Index No.	index No.	No.	Hig	n	Lou		Higi		50.71.1	
_	_			%	8.87	3.73	4.31	15.51	675.75	667.45	066.03	562.99		30/4 7/11	567.56 613.05	14/1 23/1	848.93	/0/4 /86 /11/86	44.27 1	1/12/74
1	C	LPITAL GOODS (211)_	685.12 848.93	+1.7	8.42	3.47	14.96	17.46	834.33	618.68	811.48	631.71	848.93 1289.78	277	911.08	23/1		2 /7 /86		2 <i>1</i> 12/74 25/6/62
2	Bi	ilding Materials (27)	1169.44	+3.5	7.46	3.96		28.20	1130.29	1131.86	17724.49	947.82 1575.94	2092.98	21/4	1530.61	2:1		21/4 /86 3/11/84		8/10/85
3	18	etracting, Construction (30) . ectricals (12)	1791.34	+2.2	8.21			53.27	1440 E3	1435 15	1438.25	1307.49	1794.13	304	1365.94	29/9		18/4/36		5/1/75
£		ectronics (38)	1475.40		9.60		13.88	9 79	377 24	37L14	1370.27	327.00	422.73	18/4	316.63	23/1		2/7/86	49.65	60.75
ž	l M	eckanical Engineering (60)	376.49		18.49	4.38	13.60	7.39	341.71		335.78	233.34	384.80	2/7	241_87 206.50	14/1		377/86		6/1/7
ĕ	M	ctals and Metal Forming (/)	344.89			3.90	11.56	567	260.23	257.A		201.54		3/7 314	993.49	22/1		3 /4 /80		15/1/8
9		lotors (16)	262.65 1247.5			4.33	16.56				1222,48 944,48	759.21		314	739.82	14/1		3 14 186		13/12/7 13/12/7
ľÓ		ther Industrial Materials (21) ONSUMER GROUP (185)	951.8			3.27	15.82		944.38					30/6	764.25	14/1		30/6/86 7/11/86	59.67	11/12/
2]		revers and Distillers (22)	961.5		9.13	3.34	13.47	14.91	717 14	713.0	713.11	544.13	726.09	721	549.51	14/1		9 19 186		11/12/7
22 25		ood Manufacturing (24).	726.0				21.63	20 27	1977 0	O AMERICA	11264.4	3 1732.7	2015.98	919	1629.03	21/1 14/1		17/4 /86		28/5/8
2	. E	nort Retalling (16)	19944				19.17	12.84	7530.7	7/1534.5	20540.5	B TT22 II	CHIDITA	17/4	1175.61 731.17	24/1		7/11/R6	54.83	9/1/7
2	7 4	cards and Household Products (190	972.5				17.40	SE M	1060	5 946 D	b! 943.5	3 728.6	7/233	11/9	1834.16	91		11/9/86		6/1/
2	1	eisure (27)			7.63		16.84			5 2577.4	8 2581.6 8 476.8	9 1888.7 5 372.8		1/9	362.52	9/1	4	1/9/86		6/1/
3	2 !	Publishing & Printing (15) Packaging and Paper (14)	468.4		7.21		18.03	10.54	474.3	8 476.Z 3 875.8				34	707.79	23/1		3/4/86	52.63	11/12/
3		Stores (38)	884.4				19.49	13.98	547 6	6 540.6				177	375.50	14/1		1/7/86 5/11/86	1	13/6/
3		Textiles (17)	549.4				12.44	37 66	1344.4	E 1360.3		2 322.0	5 1360.33	5/11	873.47	9/1 21/1	859.53	4 /4 /86	58.63	6/1/
3	41.	Tobaccos (2)	1344.4		12.29		1	17.35	793.0	9 786.1	A 787.6			4.4	696.16 729.24	14/1	1002.76	319186		1/12/
á	ĭ۱	OTHER GROUPS (87)	987.3				1	29.01	989.7	990.				3 · 9 9 / 5	205.37	23/1		915/86		2/1/
4	2 I	Chemicals (20)	239.9					7.55	238.4	6 239.2	5 240.2	3 223.3	1 1677.64	314	1316.35	14/1	1677.44	3 14 186		29/6/
		Office Equipment (4)					16.67	92.58		01560	3 767 9	1365.8	8 1050.03	414	712.14	3/10	1,050.63	4 /4 /86		30/11
	5	Shipping and Transport (13) Telephone Networks (2).						16.6		N /62	1 1111	2 900		7/11	666.26	9/1	1137.64			13/12
	17	Miscellaneous (48)	1137.					15.0			18 839.			3/4	691.89	14/1	889.00	3 /4 /86		29/5
_	9	INDUSTRIAL GROUP(48). 852	4 +1		+		16.8	2 2	201445	19 1480.	52 1165	12 1445.19	5/11	1093.63	20/2	1445.19			
_		OH & Gas (17)	1421	a5 +0	2 11.5				1410	2 600	22 886	744.	917.63	3 14	727.53	14/1	917.63			13/12
	-	500 SHARE INDEX(500	900	19 +0	9 8.6			20.4	1835	DE 430	43 607	535.0	629.86	4 /4	587.50	14/1	629.86			12/12
	낅	FINANCIAL GROUP (1)8) 633.			4.6		20.7	41672	57 673	33 669.1	051543.	43 707.33	20/3	517.21	512		20/3 (B		
	62	Rantes (B)	_ 671.			4 54		27.2	9 848	46 235.	13 824	24 612	M 473'41	7:7	765.18 463.56	23/1 2/1	525.13			13/12
	<u></u>	Inquiance (Life) (9),	860.			4.6		100	2 444	41 445.	33 467,	82 415.1	נג כבר שם		1139,48		1315.27			
í	66	Insurance (Composite) f	7). 471. (288			- 1		35.3	3 1278	89 1278	A6 1251	71 1203. 35 289.	J1 1375.27 06 390.22		277.36		390.22			
	67	(nsurance (Brokers) (9).	342	-		4.1			342			16 697.			635.84			13/7 /8		20/4
	68	Merchant Banks (12) Property (49)	796												287.55		362.00			
	70	Other Financial (24)	352		9.1		_	13				15 642					826.56 345.87			
	'n	Investment Trusts (99).	826		1.1						-1							7/11/1		6/1
	8î	Missag Floance (2)	338		0.8 9. 0.9 18.		-1	-			49 758							3/4/6		2 13/1
	91	Overseas Traders (13)	766	_	0.9 30.	3	-	193	21 815	.79 813	46 B10	98 682	04 832.3	3 !4	564,42	1 1	9,22,5	, ,,,,,,	-	
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		FT-SE 100 SRIARE HOSEX	- N	26 1	41166	2165	2764	5 1644	1.4 7.63	7.7 163	9.2 163	2.1 140	3.9 1717.	,,,,						
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									YERAS	E GROS		1	Nov	Nov	-4 9 0		Usaka	٠	Lows	
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	_						nd 40s			- CARLINIA	et .	İ	9.81	9.73	10.04	10.2				18/4
		PAIDE .)E4,	Thers	25 2년. 1262)	1986		Coupon	-=	16275 18475		10.39	10.2b	10.31	10.6				18/4 18/4
		INDICES	How C	Nange	May		to date	1 1	CORPOR		years		10.39	18.26	10.33	10.4				18/4
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	1	5 years	18.71	_ [229.12	.0.41	T	. 1 0			46917		22.20	11.15	11.04	12.				18/4
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			55.44 ·	-0.87	تممد		11.63	ا م	Coupo		A6512.		10.43	16.32	10.51	10.				184
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		d interestantian	28.11	-0.51																
		All stocks 1	28.11	-0.51		 	Ţ`	(1)	1.45.0	- me 9	%	5 WS	4.30	4.36						13/5
		5 All stocks				_	2.00	a i 12	Inflat	n rate 5	% (IVE)	S 413	3.81	3.81	9.0	4.	41 20 23 14	n]	3.26 2.09	13/5 18/8
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	_	Index-Linked 6 5 years	13.54			· —	2.0 2.6 2.6	1 12 4 13 4 14	Inflat'	n rate 5 n rate 5	% (IVE) 0% % 946	5 yrs	3.81	3.81 2.99	0.0	4.	41 20/ 23 14/ 85 14	n n	3.26 2.09	13/5 18/8

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5 years 116.71 -6.62 110.74 tocks 111.13 +0.62 111.12	340	15 Dels & 5 years	11.47 11.43	11.34 11.34	12.78 11.93	27/1 4 · 2	9.72 9.79	8 /7 22/4 17/4
days & Leass _ 111.90 -0.33 112.26 -	9.85	17 25 years	11.41 11.36	11.34	11.83 12.18	21/1 24/2	10.30	916
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Equity section or group Telephone Networks	Base date 30/11/84	Base value Fnot M. 517 92 Food M.	Emply wetlen or g andracturing		29: 29:	12:67	114.1	3
Electronics Other Industrial Materials Health/Household Products	30/12/83 31/12/80 30/12/77	287 41 Imurah 261 77 Mining	Ce Highers		. 29 . 10	12/67 12/67 104/62	96.6 100.0 100.0)O
Other Groups	31/12/74 31/12/74 31/12/71	104.00 Bertest	Government	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 30	112/75 104/82 112/77	100.0 100.0 100.0	9Ö.
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BERTER TO SERVE

Financial Times Saturday November 8 1986 LONDON RECENT ISSUES EQUITIES 35 239 207 42 122 145 109 112 166 280 141 24 45 133 27 28 191 30 36 130 22 49 230 28/11 28/11 14/11 21/11 21/11 16/10 24/10 127 101 100 162 28 206 275 136 149 175 72 92 102 80 52 165 84 ACCUPANT NAME OF THE PARTY OF T FIXED INTEREST STOCKS issue Price £ 124144544 Closing Price Date \$100 \$100 \$100 \$100 \$100 \$100 17/12 8/1 MM OLE 1612 15/5 55556 SESSE 9101.87 96.645 9102.25 "RIGHTS" OFFERS High Low 137 330 70 86 12 285 40 100 350 720 18pm 68pm 6pm 6pm 13pm 15pm 16pm 50pm 67pm 16pm 5pm 46pm 21₂pm 4pm 11₂pm 36m 13*pm* 10pm 37pm 2pm Bett Sexuel 10p.
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Redund. 5pm 68pm 640 4pm 13pm 4pm 13pm 67pm 67pm 12/12 15pm 12.23 Heit Tst. Mgs. Littla)(c) 6708 45322 187 187 189 TSB Unit Trests (b) (c) (y) Public Cifford & Co Ltd Gerficias St, Edisburgh The Financial Times proposes to publish a **MANAGING ENERGY SURVEY** 記録 on December 2, 1986, copy date November 14 The following subjects will be covered: 11 66 61 Introduction Popularising Monergy WILLIAM CLUTTERBUCK Telephone: 01-248 8000 extn 4148 or your usual Financial Times representative UN GOTA FIRM IN ACC. 1833 53.37 -0.39 LEF
The English Treats Ecrosp PLC
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5.7 RINANCIAL TIME Access United Sections (Access United Sections 1. 建铁铁铁铁铁铁 EUROPE'S BUSINESS NEWSPAPER ### Profit Technology 72 ### Profit Technology 73 ### Profit Technology 74 ### Profit Technology 75 ### Profit Technol 00-234-6044 1-67 5-15 1-80 LONDON - FRANKFURT - NEW YORK SKE Management Limited 20 Coptinit Ave, Lundon EC2R 7JS Loc & Cock in Rivest 1825 10, Acres 1 . | 20 Contyles | Ase, Lundon | ECZR 7/S | 12.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | EUROPEAN OPTIONS EXCHANGE Integers Ltd Communication State Sta \$600k. \$409.30 \$578 Fl.233.77 Fl.233.40 71 1150A 150A 0.40 23 15.40 5 0.50 130 2.60 4.508 88 19.50 20000446668400840 NO THE PROPERTY OF THE PARTY OF TH 60LD C 60LD C 60LD C 60LD P SILVER C SPEL C 11.30 4.10 2.80 1.90 2.10 110 4.60 9.50 3.10 1.40 0.10 0.20 2.40 16.50 anirin'i Hanni 27 14 90 135 1 190 17 100 50 INGUNA ING [| | FS Investment disampare 166

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Australians

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £875 per

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FINANCIALTIMES

Saturday November 8 1986



Computer faults hit SE trading

BY ALAN CANE AND HUGO DIXON

formation service, Seaq. was were attributed to the wrong suspended three times yesterday securities. as a result of computer and communications failures.

The suspensions broke six days of faultless service and nent files of market prices and interrupted exchange engineers transactions, failed for the first installing special software to ensure that the British Gas Neither the Topic nor the flotation later thia month is not Epic system is protected by a marred by the kind of break-downs that occurred last week could take over immediately, so after Big Bang.

The system was out of action for about an hour in total, but the final suspension—at 3.37 pm, just after floor dealing closed-irritated traders auxious to take tions which allow them to trade for the new account without financial penalty after 3.30 pm on the last Friday of an account

Mr George Hayter, the exchange'a director of Information services, said the three failures

were uprelated. In the late morning, one of the Topic computers which holds the file of ahare prices for screen display, failed.

Peugeot

halts work

By Arthur Smith, Midlands Correspondent

end of this month.

on Iran kits

PEUGEOT TALBOT, the UK car subsidiary of Peugeot of France, is to suspend work on

its contract to supply car kits to Iran. About 150 jobs will be

axed and another 180 workers

laid off indefinitely from the

The deal with Iran, the British motor industry's higgest

single export contract, was worth £130m two years ago when 90,000 kits were shipped.

Iran's inability to finance ship-ments because of the continn-

ing war with Iraq and shortage

of nil revenue means no cars have left the UK since January.

when 7,800 kits were dis-

Peugeot Talbot has held on

to labour at its Stoke factory. Coventry, in the hope of an early resumption of work no

the contract but said yesterday

the impact on its financial posi-

tion was "obviously consider-

this year, largely attributed its first balf £8.3m pre-tax loss to

problems with the Iran contract

fran was also blamed for push-ing Peugeot Talbot £12.84m into the red in 1985 after the

company achieved only its second annual profit for a decade (£727,000) the previous

The company announcement met a resigned response from

union leaders in Coventry but

there was scepticism about the

timing, given the row brew-ing over the annual pay claim.

assembly plant, where Peugeot recently announced plans to in-vest £20m to build a new car

and create more johs, have al-

ready staged a walk-out over a long-standing grievance about the productivity-related bonus

The Ryton workforce, in-creased from 1,400 to 1,900 this

year as output of the successful

The company this week re-fused to meet union negotia-

Manual workers at the Ryton

The company, which had forecast a return to modest profit

troubled electronic trading in service last Monday when prices total

At 12.55 pm, Epic, the series of Digital Equipment supermini. man, bad performed faultlessly. computers which holds permatime since Big Bang.

some minutes passed while computers were prepared.

In mld-afternoon, a link between the exchange and its technical headquarters falled. This cut off three of the eight Topic computers from the Seaq system, depriving 2.500 Topic users of competing quotea.

Seaq was then suspended to ensure fairness to all market participants, and the service was restored 20 minutes later. Accounting and dealing staff from all broker/dealers will be should clos working today in an effort to deal with reduce the flood of uncleared he drastic.

THE LONDON Stock Exchange's to take the computer out of a slight decrease on last week's Mr Robin Rickwood, a Klein

computers, Charm and Talis-The hacklog had been caused largely by misunderstandings over the operation of the new taken computer problems. market systems.

Mr Hayter sald an exchange task force was belping member firms, although 14 big firms responsible for most of the backlog.

Exchange technicians bad worked all week to solve a quote input problem at two large market makers, only to find dealers were disconnecting their terminals by switching off t the mains rather than logging-off properly.

Stockbrokers are concerned that the British Gas flotation will put the settlement system under great strain, although they feel that suggestions in the should close for a few days to deal with the problem would

Heavy fines for NGA officials

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

wort Grieveson director, said Mr Michael Baker, head of the public relations consethe division, said the settlement quences of closing the exchange would be immense. He hiamed the problems on bad organisa-

> Mr Peter Jenks, a director of Hoare Govett, said that if individual firms were still having problems next week, they could instruct their market-makers to widen the margins between bid and offer prices and, in effect, stop trading.

As an example of the prob-lems affecting firms, Mr David Dugdale, the finance director of James Capel, said the exchange had put the wrong number on one of its pitches and trades with James Capel Gilts were recorded as being with James Capel & Co. On the gilts aide, he said he had made a mistake when the settlement software was installed of requiring the two sides of a hargain to be for screen display, failed, to engulf the settlements divIt was a repeat of the fault ision. There are 50,000 backlog would be largely which bad forced the exchange uncleared trade raports, only cleared over the weekend. matched exactly before it could today which they did not do in

would be right to pass an imme-

diate sentence hecause, albeit

acting in the best interests of

For the same reason he would

not impose a suspended prison sentence, but a fine which bad

planned new newspaper.

• The largest contempt fine

their members"

Russians revise arms proposals

THE SOVIET UNION yesterday tabled its latest proposals for reducing nuclear arms at a special plenary session of the Geneva negotiations with he

No details of the package were released but Mr Max Kampelman, the chief US nego-tiator said the atmosphere had been "more realistic and businesslike" than that at the dis-appointing meeting to Vienna earlier this week between Mr George Shultz the US Secretary of State, and Mr Eduard Shevard-nadze, his Soviet counterpart.

The Soviet Union had "put something concrete on the table Vienna." Mr Kampelman said. But the US negotiators needed time to study the proposals. "At least we will know what

their positioo is, something we have not known since the Rey kjavik summit meeting the tween President Ronald Reagan and Mr Mikhail Gorbachev, the Soviet leader in October)." Mr Kampelman said.

Mr Viktor Karpov, the Chief Soviet negotiator, said before yesterday's session at the US mission that Moscow's new proposals would refine the position it had taken in Reykjavik and would include "new figures."
It would also include fresh proposals for a nuclear test han, he said.

The talks took place in two stages, an initial session with full teams from both sides, followed by a restricted session between the three main negotiators from each side.

Mr Kampelman said the talks yesterday did not contain any of the "butter taste" of which the Soviet foreign minister bad complained on Thursday after

the Vienna meeting.

The sixth round of the Geneva unclear arms talks will end next Wednesday and the negotiations are not scheduled to resume until January. In imposed on an individual trade interim period to try to solve unionist before yesterday was answer has come from Moscow

> In Vienna, the main abstacle to progress was the dis agrement between the two sides over the US Strategic Defence Initiative, President Reagan's "star wars" project. Mr fiscal policy what the Mansion But that does not rule out ing of? Step forward Hollis, Kampelman said yesterday that the thrust of Soviet policy by the thrust of Soviet policy: It stretched the Government's economic credibility to a 1987 Conservative election under threat. US from engaging in research calculated to decide whether there is a possible defence against nuclear missiles."

Bonn may back Soviet arms proposals, Page 2

Continued from Page 1

Lawson

UK Government bond prices were depressed by concern about interest rates and potentisl difficulties in keeping to public horrowing targets. They ended about 2 point lower.

The City believes, and many sector Treasury officials privately agree, that the Government will go for substantial tax cuts even if these force the Government to borrow

in London the dollar closed marginally higher at DM 2.0650. compared with the close on Thursday at DM 2.0610. It was hoosted by a larger-thanexpected jump in the US nonfarm payroll last month but failed to hold on to its gains, partly because of fear that central hanks might step in to

hrake its risc. Roderick Oran in New York writes: On Wall Street bond prices fell sharply after the market interpreted higher-thanexpected US employment figures as a sign of a pick-up in economic growth rates which could lead to bigher inflation.

The fall compounded the problems of bond-dealers left bolding large inventories of new Treasury securities from this weck's quarterly refund-ing. Yields at the auctions turned out to be too low to generate much buying from retail investors, domestic or for-eign, who are now expecting higher interest rates.

It is thought that by yesterday morning dealers still held at least balf of the \$9.25bn (£6.46bn) of 30-year bonds auctioned on Thursday. In trading yesterday the old 7.25 per cent benchmark long

bond shed almost a further point to 9323, at which it yielded 7.77 per cent. The new 7.50 per cent benchmark traded at a yield in the "when issued" market of 7.61 per cent, up from the average yield of 7.54 per cent in Thursday's auction. Bond market weakness dragged down the stock market. By early afternoon the Dow Jones Industrial Average was oq 7.87 points, at 1,893.72,

THE LEX COLUMN

A Virgin in the City

Simon

Engineering

Labour governments tend to be good for equities, so it was hardly surprising that the

Government's apparent theft of

some of the opposition's public

spending clothes gave enough impetus to lift the FT-SE 100

Power hoats and pop music plus pension field managers Index rose 13.3 to 1317.2 might produce a culture clash. Virgin even excluding the snazzier parts, may not become a typical institutional stock, though a number have already invested through last year's private placing. But it may he the right name to attract retail iovestors and many Virgin customers are now overgrown teenagers ready to huy shares. So a tender offer for sate is perhaps less of a cop-out than usual. The mechanism of raising a fixed amount from a tender means that the higher the striking price the fewer the shares. And that makes it tougher still for the stags to pitch their hids.

On the positive side Virgin has a record of fast growth, makes high margins from its music business, and after the issue will have an ungeared the limit. The response was a fall in longer-dated stocks of a point on the day. Things halance sheet. The retail and vision businesses have contri-buted little so far but might now start to produce reasonable profits. In the long term leisure is supposed to be an expanding market. For this Virgin expects a fat premium to the market. At the minimum tender price of 120p the historic p/e of 16.8 is roughly in line might be worthwhile. with the leisure sector, and a couple of points above the market. Should the striking price he 150p and current year profits rise from £19.1m to £25m. the prospective p/e would be rather steep at around

Investors will be wary of a group where profits can jump suddenly, as they did in 1983-84, largely due to the popularity of oneact, Culture Club. Virgin argues that it has many more artists now, and a much larger back catalogue to make earnings growth more stable, but the business is bound to have an element of fashion in it as well as a sharp seasonal bias. Nor will Virgin bold on to the cash raised for long. Better-known, and therefore lower-risk, artists come expensive. The move into Vienna the US suggested that the US will bring costs before arms experts could meet in the profits, and satellite TV is someprofits, and satellite TV is some-thing of a flyer. Both the comoutstanding differences, but no pany and Morgan Grenfell want to see a premium in the afteror from the Soviet negotiators | market, so too wild a striking

Markets

market is concerned, the Autumn Statement did for ment's economic credibility to a 1987 Conservative election under threat.

victory has pushed BT shares back up through the £2 barrier The tangible news of a price war with Mercury argues for weakness in the price, but for now politics is all.

Valuedale/Simon Eng

When is a takeover bid not a takeover bid? When it is a management huy-in, that's wheo. The main problem for the would-be new management of Simon Engineering will be to explain to the City wby some of the stock argumenta that surround a takeover bid need not apply. For example, the offer values Simon at nuly a 5 per cent premium to the per cent premain to the previous market price: But since the business is not being taken over, shareholders can hardly expect much in the way of a premium for control. And as no one (apart from the Simon management) is being asked to exit, exit price earnings ratios might have been worse but for are rather irrelevant.

the widespread helief that an early election and a Tory win But what is the value of Valuedale? An appended letter are now more likely and therefrom Hoare Govett cites a susafter the screws can be put on piciously round figure of 100p again. Even that would leave some damage behind in higher inflation and interest rates than a share, but with no explana-tion. Assuming consummation of the deal, it appears that Simon share bolders are being offered 180p in cash and 62 perotherwise. But the gamble cent of the newly managed com-This analysis might yet prove too simple. Thursday's spending increases will not affect the average voter until well into pany, in which net cash of around £30m bas turned into net gearing of around 90 per cent. That structure would 1987-88 and so the election might have to wait until later. City economists' forecasts of inflation by then are less rosy than the Treasury's, and more have reduced last year's earnings per share to only 30 per cent of the actual level. The claim of the putative new management is that it can raise rapidly rising prices might earnings per share from the horizontal pattern of the past shortening hospital waiting lists in the electorate'o eight years.

That trend, plus the correspondingly deathly dull performance of the Simon shares for as long back as anyone can remember, is a clear entre for any bidder. But the Valuedale team has so far been remarkably vague as to what it will do to up over 14 points. The reaction transform the company, Only was knee jerk rather than one of the brave new battalloo was knee jerk rather than one of the brave new battalloo selective. Probably the big overseas earners should have been picked on sterling weakventure. And following the disness, bot instead there was a mantling of Haden, no one will headlong rusb into the standard ever knnw quite bow success ever know quite bow successreflationary favourites, confully his buyout team would tracting and construction.

Yesterday's market reaction above two-and-a-half times the has pulled the Simon share As far as the gilt-edged yield on the All-Share Index, price 50p clear of the buy-intarket is concerned, the which is a restraint on any valuation. Now whose intervenfurther rerating of equities, tion could the traders be think-But that does not rule out ing of? Step forward Hollis,

The bearing proceeded in and had to bear the heaviest spite of MGN's attempt to drop the case. The indge, Mr Justice Mars-Jones, said that MGN, judge said. He gave them six following an agreement with the NGA that there would be Later Mr Harrison and Mr to be substantial to reflect the gravity of their conduct. They bad decided to use the chapel's industrial muscle to try to force Mr Maxwell to reno further disruption, had wanted to withdraw the conconsider hio decision not to allow the chapel a voice in the London Daily News, his

tempt proceedings from the money for the fines or for their court. "I took the view that legal costs. They may appeal this was a matter of such poblic against the ruling. importance that it could not be swept under the carpet and for secretary of the NGA, which

BY DAVID DODWELL IN HONG KONG

nate, is to raise HK\$780m (£70m) by shedding his 5 per cent holding in Cathay Pacific

Airways, the territory's flag-

News of the disposal coin-

cided yesterday with confirma-tion that Mr Rupert Murdocb

is to acquire more than a third

of the South China Morning

Post, which publishes Hong Kong's leading English lang-uage newspaper. This will come

in part through the sale of

group to Mr Murdoch's News

Corporation, in a deal which is

shares held by Hutchison Whampoa, a company controlled

chapel meeting on September

imposed by a British court on individual trade unionists for

and bis deputy, Mr Laurence

The bearing proceeded in

contempt.

FINES of £10,000 and £5,000 19 which had been planned and had aggravated their contempt for contempt of court were calculated to cause the maxi- by persisting in a false and fanimposed by a High Court judge mum production and financial yesterday on two Mirror Group damage to MGN in the full ciful defence, hoping that be could be persuaded to swallow Newspapers print union knowledge that they were defyofficials. They are by far the ing the court order. They had largest financial penalties ever achieved their nbject. He said: "Such conduct un-

chieved their nbject.

The judge said it had been tence but I do not think it "most contumacious conduct." He said he agreed with the They were ordered against colourful phrase used by Mr they were misguided and, I Mr Tom Harrison, leader of Robert Maxwell, MGN chair-think, stupid, in thinking so, the graphics chapel (office man, that Mr Harrison and Mr they considered that they were the graphics chapel (office man, that Mr Harrison and Mr hranch) of the National Wells "gave a two-fingered Graphical Association at MGN, salute" to the order.

Mr Harrison was fined £10,000 because be had been the leader and bad to bear the heavlest

Wells said they did not know where they would find the money for the fines or for their

the judge acquitted of involve-He said they were guilty of ment in the contempt, said there the f1,000 penalty on Mr flagrant hreaches of a court in was no question of the union Arthur Scargill, president of function not to disrupt MGN's paying. It was already under the National Union of Mineproduction. They had called a very serious financial pressure. workers, in October 1984 The judge said the two men during the plt strike.

Li to sell Cathay Pacific stake

side Hong Kong. Merchant hanking advisers to Cathay said that the placing of Through Hutchison, recently acquired a 4.99 per cent stake in Pearson, the UK group which owns the Financial Times. For this be paid about HK\$550m and he has said publicly that he is able to spend HK\$10bn on acquisitions without straining company resources.

Mr Li apparently gave no warring to Cathay of his plan to sell his bolding in the airline. Mr Peter Sutch, Catbay'o managing-director, commented:
"If it is true, then it is news to

The stake-held equally by Hutchison and Cheung Kong, Mr Li's other main company-was acquired in April in an agreement that ran in parallel with the heavily-oversubscribed public flotation of Cathay. Compared with a purchase price of HK3.88 a share. Mr Li is now likely to receive oround HK\$5.85 per share, yielding windfall profits of about HK\$260m. Cathay Pacific's public offer-

ing of 15 per cen tof its shares was more than 30 times over-subscribed. However, Mr Li has now been able to dispose of a

MR LI RA-SHING, the Hong thought likely to use the funds stake assured to him outside Kong trading and property mag- for acquisitions, probably out- the public offering at a substantial profit

> separate 2.5 per cent stakes with Cheung Kong, Hutchison and Henderson Land bad been intended to holster confidence in the offering at a time when bearish sentiment on the Hong Kong stock market bad aroused fears that it would be a flop.

Mr Li intends to dispose of his Cathay holdings by issuing convertible bonds with a life of five years, carrying interest of 5 per cent and exchangeable for Cathay shares.

The price of the bonds will be set over the next two weeks by taking a five-day traded average for Cathy shares and adding a 7 per cent premium. This is expected to lead to a price in the region of HKS 5.85, giving Li Ka-shing's 5 per cent hold

ing a value of HK\$ 780m.
The bond issue has been underwritten by Parihas, which is managing the offer, together with Wardley. Cificorp, and CEF Capital, a joint venture financial company controlled by Mr Li, Cheung Kong and the Canadian

Murdoch Hong Kong holding, Page 9

RISES:				
BICC	286	÷	9	
BPB Inds	521	+	17	
Brit. Telecom	201	+	8	
Buckleys Brew	141	+	8	
CASE	88	+	9	
Contoy Petroleum	301	+	11	
Costain	509	+	17	
Graingar Trust	645	+	20	
Guinness	347	+	12	
Helane of London.	301	+	4	
Helical Bar	413	÷	45	
Inchcape	497	÷.	15	
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 Sears
 1361 + 5

 Simon Eogioeering
 330 + 64

 Southend Stadium
 273 + 23

 Tyzack Turner
 123 + 28

 Viewplan
 63 + 23

 FALLS: Treas. 13%pc 00-03 £119 - 14 Bassett 201 - 10

Turner & Newall ... 169 - 11

WORLDWIDE WEATHER

Peugeot 309 has been atepped Hntchison is to sell half its up, bave banned overtime for 25 per cent stake in the Post

fused to meet union negotia-tirely to raise a further tors, who were due to submit HK\$410m. The sale raises al-

a "substantial" pay claim, un-til tha ban was lifted. ready pressing questions about til tha ban was lifted. Mr Li'a corporate plans. He is

CHIEF PRICE CHANGES YESTERDAY

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C—Cloudy. Or—Drizzle. F—Fair. Fg—Fog. H—Hall. R—Rain. S—Sueny. SI—Sleet. Sn—Snow. T—Thunder. † Noon GMT temperatures.

US and Iran Continued from Page 1

win that war. It would be very destabilising for the whole region."

CBS News claimed that President Reagan had per-sonally approved the plan for dealing with Iran and that neither Mr Shultz nor Ar Weinberger had ben involved.

The White House has been deeply embarrassed by the reports that it violated its own arms embargo against Iran and compromised its policy of not negotiating with terrorists or regimes which support terrorism. White House officials have steadfastly refused to comment on the reports.

Mr Larry Speakes, the presidential spokesman, pounded the lectern in the White House briefing room yesterday as he said angrily: "All re-porting on this subject is very, very, very harmful. Actions are being called into question by those who don't know what they are talking about. We will provide no comment, period. No comment, no comment, no comment."

Mr McFarlane said Inte on Thursday that all the reports

of his visit to Iran were "fanciful and ugly fiction," adding that he was "In the awkward position of not being able to comment on the

Meanwhile, Mr Peter Barry, the Irish Foreign Minister, fold Mr Schnitz yesterday that if it was true that Mr McFarlane and other members of his group had travelled to Iran on Irish passports, it was "totally un-acceptable." The Irish Gov-ernment had been in contact with US and Iranian officials, and Mr Barry said he had acted "following considera-tion of all the Information from these contacts." In Copenhagen, a leader of

the Danish seamen's naion said his members bad reported being on vessels which carried US arms to Iran. Mr Henrik Berlan said one Danish ship, the Morsoe, carried 26 containers with 460 tonnes of military equipment from Eliat in Israel to Bandar Abbas in Iran last week.

Unit Trust statistics for the two years to 1st November.

Trust	Percentage increase in value	Position and total number in sector
European	+154.2	· 3rd23
UK	+86.7	13th106
Worldwide		
Recovery	+83.3	5th90
Pacific	+76.7	6th36
International	+72.6	8th90
Income & Growth	+65.7	7th84
Practical	+52.4	lst5
High Income	+50.2	7th16
Japan.	+41.4	29th37
American	+27.4	31st82

beven or our runds are in the top quarter of their respective sectors, nine in the top half. All ten continue to make money for their investors over the 12 months to 1st November.

If you would like further details on any of our funds please telephone us on 01-489 1078 or write to Oppenheimer Fund Management Limited, 66 Cannon Street, London Sprenheimer ECAN 6AE.

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Financial Times Saturday November 8 1986

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· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Thirty years ago British forces landed in Egypt. Today, ex-diplomat **Donald Logan** reveals new facts about the secret talks at which the abortive invasion was planned.

HE WEEKEND of October 21, 1956 — almost exactly three months after Egypt'a President Nasser had taken the world by Surprise by nationalising the Suez Canal. I was in Liverpool as Assistant Private Secretary to the Foreign Secretary, Selwyn Lloyd, who had a speaking engagement there. Around the middle of the day, the telephone rang. It was the Prime Minister, Anthony Eden; what he said made Lloyd return to London immediately, where he asked me to accompany him secretly to Paris the next day.

day.

At around 10 am I drove Lloyd to Hendon airfield in north London where an RAF aircraft was ready to take us to Villacoublay military airfield near Paris. On the way, be told me that we were to meet French and Israeli ministers to discuss military action against Egypt. I already knew that two French emissaries, Albert Gazier and General Challe, had met the Prime Minister at Chequers nn October 14 but knew nothing of their

nn October 14 but knew nothing of their purpose, nor of the substance of a meeting between British and French ministers in Paris on October 16.

On arrival at Villacoublay, we were met by a French officer. He drove us at some speed to a villa in Sevres, on the way just missing another car at a crossroads and setting me thinking bow the secrecy of our mission could be preserved if, at the next turning, we were served if, at the next turning, we were less lucky. We arrived at the villa at about 4 pm. Christian Pineau, the French Foreign Minister, received us and hriefed us on what he had been discontinuous with Toronto and the services and the services are serviced. cussing with Israeli ministers earlier in the day. We then went straight in to meet them.

I remember meeting in the room Guy Mollet, the French Prime Minister: Maurice Bourges-Manoury, the French Minister of Defence; David Ben-Gurion, the Israeli Prime Minister, General Moshe Dayan, Israel's Chief of Staff; and Shimon Peres, director-general of the Israeli Ministry of Defence. At some time I must have met Abel Thomas, of the French Ministry of Defence,

The discussion proceeded-I took no notes and neither did Selwyn Lloyd but I remember Ben-Gurion proposing that the three governments ought to concert their policies to form some sort of grand design for the Middle East, It was then only some eight years since Britain had been forced by the Zionist campaign for statebood to abandon Palestine and withdraw British forces with difficulty; and with Britain still having close ties with Arab states strongly opposed to Israel, such a pro-

position was audacious indeed. Lloyd ignored it. He explained that be had come to discuss the actions each of the three governments might take if

Israel attacked Egypt. He recalled that, only a little more than a week before, he had worked with the Egyptian Foreign Minister, Fawzi, and the UN Secretary-General Hammerskjöld and had seemed to make progress towards a solution of the canal problem except on the issue of international control. Important sections of public opinion in Britain, in some Commonwealth countries and, in particular, in Scandinavia set much store by a peaceful solution. Military action against Egypt by the three powers would be opposed at the

But, said Lloyd, there might be no adultion to the problem of the canal without the use of force to restore international control. British forces had been mobilised for this purpose and could oot he held in a state of alert much longer. If Israel were to open an attack against Egypt, British forces would, as had been suggested take the opportunity with the French to seize the canal; but the basis of their action must be to intervene to separate the forces and thus avert a threat which Israeli action would pose to the canal, its installations, and the traffic through it.

Egypt and Israel would be called on to cease hostilities within 24 hours. Israel would have no difficulty in complying, but if Nasser did so his position would be weakened. In any case, British-French forcea would regain the canal.

Ben-Gurion did not like this reason-ing. He felt Israel was being asked to solve Britain's and France's problems by solve Britain's and France's problems by accepting the opprobrium of aggression, followed by the ignominy of accepting an ultimatum. Responsibility should be shared equally. I think it might have been the French who suggested that the word "ultimatum" would be dropped: thereafter, it was termed an "appel" or call. When Selwyn Lloyd again rejected a joint attack on Egypt, this time mentioning the damage it would do to Britain's relations with Arab countries Britain's relations with Arab countries. such as Jordan and Iraq, Ben-Gurion's concern seemed to switch to practical matters. He greatly feared that the Egyptian air force, equipped with Soviet aircraft, would bomh Tel Aviv withio hours of an attack and before British-French forces were in action. The Egyptian hombers must be immobilised.

It seemed to have been assumed in earlier discussions that the RAF would accept this task but would not act until 48 or even 72 bours after the outbreak of bostilities. Lloyd was pressed to reduce the delay to 36 hours. But bow soon would a threat to the canal develop?

Dayan refused to describe the scale
of the attack be had in mind, and
said merely that we need not worry on that score. Ben-Gurion looked depressed. The French tried to keep the talks

There was a break for dinner and when alone together for a moment, Selwyn asked me what I thought of it all. I bad just returned from a posting in Kuwait - bow would the Arabs I replied that they would be astonished at what we were proposing to do, but they might come to accept it provided we got it over quickly. The established regimes in the Gulf and elsewhere would he secretly pleased if we managed to topple Nasser. I sensed from Selwyn's question, and from the way be had spoken at the meeting, that be disliked the plan and the role be bad been called upon to play in it.

Throughout dinner Selwyn was thoughtful and I bad to carry much of the British side of the conversation, which—if only for that reason—did not address the substance. I was invited to explain the role of a Private Secre-

Collusion at Suez



How the satirical magazine Punch saw the Suez crisis: Nasser (bottom left) looks on as "nanghty schoolboys" Ben-Gurion, Mollet and Lloyd write punishment "lines" watched by "schoolmistress" Dag Hammarskjöld, the UN Secretary-General. Meanwhile, Soviet supremo Nikita Kruschev acts the school bully with Hungary as his victim.

tary—the Israelis may have thought the title was a cover for something different. After dimer, the talks resumed to go over much the same ground as before. Lloyd could not agree that night to advance the attack on the Egyptian alr force but he undertook to report to Cabinet and would bope to reply the next day. We left close on

Next morning, October 23, it became clear that it would not be possible to give a definite reply from Cabinet that day, and about mid-morning Selwyn instructed me to return alone to explain. But by the time I arrived in Paris, Pineau had decided to leave for Loodon to see the Prime Minister. I got the impression that he felt be could get an answer more quickly from discussion with Anthony Eden than through the intermediary of Selwyn Lloyd. He suggested I should return with him and, after releasing my air-craft still at Villacoublay. I did; but there was clearly a problem ahead at

London airport if I were to be seen arriving in his company. Fortunately, it was already dark and I was able to avoid the flash cameras by keeping close behind the Principal Private Secretary, Denis Laskey, who bad come to meet Pipeau, and then merging with the welcoming party. I accompanied Pineau to meet Lloyd and then left them. They dined together and went to see the Prime Minister later that evenlng.

On October 24, Patrick Dean, Assistant Under-Secretary at the Foreign Office, was called early to 10, Downing Street where he was in-structed by the Prime Minister to go to Paris to continue the discussion. In a briefing of about 15 minutes, Eden said the French and the Israelis shared his opinion that Nasser intended to inflict great damage in the Middle East and It might he necessary for the three countries to take action if the canal were further threatened by Nasser or as a result of hostilities between Israel and

British forces, Eden continued, might have to intervene, but only if there was a clear military threat to the canal and Israeli forces had advanced towards it. After a public warning, British and French forces would then intervene be-French forces would then intervene be-tween the Iaraelis and the Egyptians to ensure the aafety of the canal. Discus-sinns had taken place on these lines and it must now be made absolutely clear be-fore final decisions were taken that British forces would not move unless the Israelis had advanced beyond their fron-tiers against Egypt and there was a clear military threat to the canal.

Dean at that point knew nothing of the contacts earlier in the week. He the contacts earlier in the week. He was not involved in the detailed planning mechanism. Ha knew that French and British ministers had met in Paris on Octoher 16 hut nothing of the substance of their discussion. The scenario Eden had sketched out was new to him. He went first to see the Permanent Under-Secretary, Sir Ivone Kirkpatrick, who while showing little enthusiasm. under-secretary, Sir Ivone Kirkpatrick, who while showing little enthusiasm said Dean must carry out the mission with which he had been charged, hut should first see the Foreign Secretary. This be did, and Lloyd told him I was to accompany him.

We left soon after 10 am in my car for Hendon airfield, and on the way I told him what had taken place on the two previous days. We were met at Villacouhlay hy General Challe and taken to lunch in a restanrant on the way to Sevres, where we arrived at ahout 4.00 pm. There, we met the same French and Israeli teams. Dean handed over a letter from Lloyd emphasising over a letter from Lloyd emphasising that Britain had not asked the Israelis to take any action: it was merely a question of stating what reactions would be if certain things bappened.

We pressed Dayan hard for assurance that the Israelis understood that, unless their military action posed a threat to the canal, British forces would not act. It did not come easily. The Israelis did not conceal that their main objective would he Sharm el-Sheikh on the Strait of Tran to enable them to maintain passage for their ships to the port of Aqaha. We emphasised that a move in that direction would not pose a threat to the canal. Eventually, sketch maps were made and we were assured that there would be military activity in the region of the Mitla Pass. More than that we could not get; but since the Mitla Pass was reasonably close to the canal, we concluded that the Israelis sufficiently understood the British position. tion although they remained suspicious of our intentions.

There followed somewhat desultory recapitulation of issues already discussed during the week which did not clarify the Intentions of the three parties any further and raised no new Issues. Then, the French Introduced a document in three identical copies on plain paper which had just been typed in French in a neighbouring room. It summarised the actions and reactions of the three states as they had been discussed during the would launch a large scale attack on October 29 with the intention of reaching the canal the following day. This seemed to confirm that the Israelis had understood what would be necessary before British forces became involved. The nature and timing of the "appel" to be issued was set out in the terms discussed. It was noted that Israel would proceed to occupy the west coast of the Gulf of Agaha and the islands of Tiran and Sanafir. Israel would not attack Jordan during the hostilities; hut if Jordan attacked Israel at that time, Britain would not come to her aid. We were asked to sign each copy of

the document. This was the first time any mention had been made of setting down what had been discussed. Daan asked me whether it was in order to sign. I said the document saemed to me accurate, and also useful in recording the precision which we had been sent to the precision which we had been sent to obtain, and could be signed as such. To refuse to sign a summary to which we could not take exception would increase suspicion of our intentions in an exploit to which the Prime Minister seemed wedded. Dean signed, making it clear that he did so not referendum. The other two delegations are signed, and we each two delegations also signed, and we each retained one copy. I think champagne was produced, but there was little sparkle in the atmosphera and Patrick and I soon took our leave to return via Villacoublay. In the air, the stars shone as hrightly as I have ever seen them. It seemed wholly incongruous.

Dean reported to the Prime Minister at about 10.30 that evening. When the document was banded to him, Eden seemed taken aback. Although be was satisfied with its contents, he had not expected a written record and seemed to think we should have realised this.

On the following day, October 25, we were instructed by the Prime Minister to return to Paris to ask the French to destroy their copy of the document. At the Quai d'Orsay we presented the Prime Minister's request to Pineau, who received it rather coldly and questioned the need and the advisability of such action. He pointed out that the Israelis had returned to Israel with their copy the previous evening. He would give us

a full answer later.
We were then taken to what, 10 years later. I was to know as the Quai's grand reception suite of rooms and left on our own. Later, we found that the doors had heen locked — an unpleasant dis-covery, but perhaps justified to prevent our presence hecoming accidentally known to diplomats at the Quai. We stayed there for sevaral bours without

any lunch and with nothing to drink.

Eventually, at about 4 pm we were taken to see Pinean again. He said the French Government would not accept the Prime Minister's proposal, partly because the Israelis had their copy with them and partly because the French saw no reason to destroy it. We returned to London and Dean reported to the Prime Minister. Next day, the Private Office at the Foreign Office was told by 10 Downing Street to send over all copies of the document and of the translation that it had made. This was done.

The Prime Minister's dismay at the

production of the document would seem to indicate that he intended that no record of the talks with the French and the Israelis should be made. We were not aware of this although we knew that be bad for some time kept his thinking on a solution of the Suez problem to a small group of like-thinking people. I believe that be chose to proceed by oral discussion only. Dayan in his book says that just before the Sevres meeting the Israelis received via the French a written Dayan's description, could not have been very different from the document Dean signed later.

Had Eden signed such a declaration. it would seem unlikely that be would have sent us back to arrange the destruction of a document that largely merely repeated it. The explanation might he that what the Israelis received was a telegram from the French reporting the position Eden had taken at the meeting in Paris on October 16 and that either in transmission or otherwise, this had come to be referred to as a declaration to which Eden had put his

The Long View

Chancellor rides the hog cycle

Barber. To be sure, it seems to have surprised the politicians a good deal; perhaps they took all the statements about sound management and hight control be remembered as at face value.

a long time ago; the abandonment of monetary targets, the monthly reports of public spendmorency reports of public spending and borrowing, and the pay settlements in the public sector destroyed any belief in the published target—a standstill in real terms—morths ago, and the gitts market has shown it.

Recently, City economists have forecast that the right economic time for an election will be next spring, with growth picking up, but inflation still low so the markets were prepared to discount some electioneering too. They got it.
All the same, the new spend-

ing programmes hardly amount to a spree, if you take them at face value. Spending is still planned to rise at less than balf the rate of growth of the economy; even allowing for some slippage, the Government may still manage to make a ittle progress towards its objective of smaller government. Even allowing for privatisation, it is not the Government which is pumping up the account. up the economy. So what is the cause of faster growth, if indeed we are to get it? And

can it last? At the moment we are in a purely retail boom, which clearly cannot last for ever, with incomes rising much faster

NIGEL LAWSON'S Autumn
Statement will do nothing at all
to reassure those who regard
him as a second Anthony the Autumn Statement the Lucky Chancellor. The City, which is more impressed with numbers than with words, rumbled Mr Lawson Harris, the West's Harris, the West's free ride on cheap commodities cannot continue forever.



However, the picture for next year, according to the Treasury, is much healthier. A combination of devaluation and some recovery in world demand clude that there is some results in a forecast of growth electioneering equation in the

than output, and topped up by led by exports and manufactur-hage personal borrowings, ing—the sort of thing Labour ing—the sort of thing Labour politicians dream about If the Treasury were at odds with everyone else in such a forecast, one might simply con-

New York

Milan

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by the end of next year. They heart of hearts, believe that he agree, though, that Britain will be in a hetter competitive outlook. A gentle world recovery is just what be needs; a runa-The main aource of this

Treasury model: but in fact tha

optimism is the same as it has always been: the improvement in the terms of trade for the whole of the developed world, thanks to the fall in oil and other commodity prices At this point you may simply conclude that you bave heard this one before, and that the boom didn't happen. You may even remembar that you read in this column that it wouldn't happen.

However, one of Morgan Grenfell's rare but usually in- frame for thinking about this teresting economic bulletins has persuaded me to look at this thesis again.

fashioned thought; and their thoughts suggest that the big mistake of the conventional forecasts was simple. forecasts was simply, timing.

one. It works first because inflation slows down, so policies, which would have been restrictive, cease to bite; and it raises by the oil companies as evidence real incomes.

the world as we know it, and Mr Lawson's lack two or three lends credibility to the Treasury years at the outside. Probably

It looks then as if Mr official forecast is not wildly at Lawson ia a very lucky Chanodds with the consensus—except cellor. He can he relaxed about on UK inflation, which nearly spending, simply hecause the everyone thinks will be about economic outlook really is occurred in Mr Barber's term, would simply (and rightly) provoke inflation hysteria.

On a short view, then, Mr Lawson has timed his run well; but how short? Even now, hefore the world recovary has gathered any noticeable force, many commodity prices have started to recover; if they start to rise really rapidly, the echoes of the 1970s will become nightmarishly loud. The MG bulletin offers

problem too: the hog cycle, familiar to everyone who has tesis again. taken even school-level the oddity of MG is that their economics. When hog prices are forecasts rely not on computer low, farmers give up on hogs; so

modities, especially energy, are Cheap commodities, according much longer, so the cycle is to MG, do stimulate; but the much longer; but the savage chain of events is quite a long cuts in oil investment, coal mining and the rest suggests the worst. On the other side, one could cite the stock-piling of foresight, and the reappear-However, the first-round effect ance of a few entrepreneurs is mainly to boost profits, which like Lonrho in oilfield developraises share prices, industrial ment; and remember too, that investment and Government tax as demand turns to services, the revenue; the knock-on effects on market for bard commodities in personal incomes (see German chronically weak—there is a wages, for a clear examplel long-term falling trend. All the comes only later. This looks like same, I personally would give

Big Bang on October 27th is being heralded as the biggest revolution in the 'City' in over two hundred years.

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COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

Value of

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Monk (A.) Ocean Transport & Trading

Prop Hidg & Inv

Prop Hidg & Inv Sandburst Mkt

Osceola Hydrocrb 18i Prince of Wales

Not yet time for unbridled optimism

"Spending up £10 hillion over soon as the late spring of next creased public sector investive years." These were yester year, and that Thursday's meot, while consumer stocks recommendations. That is certainly what would

have bappened a year or two ago. But this time, things were rather different. Equity prices continued to creep ahead in heavy trading: the All-Share Index is within a hreath of the all-time high touched this spring, and stands a fifth above its level a year ago. Gilt-edged prices eased back on Thorsday evening after early

gains and continued to weaken yesterday morning. But no one seemed to be rushing for the exit. Sterling actually closed higher on Thursday, and looked reasonably steady when the market reopened yesterday. So why is everyone so calm?

Part of the explanation is that the markets had already been discounting a significant increase in public spending over the Government's previous Most economists can add up. and had concluded that the excess of both inflation and real spendlog already in the system would take public spending next year well above previously planned levels. The question was whether the Chancellor would admit the fact, or try 10 mask it with some creative number work. In

the event, be sounded positively pleased with bis announcement. market's phlegmatic responsa also shows how far investors bave moved from the days of rigid monetarism -those innocent times when a rise in the growth of sterling M3 would be translated almost antomatically into a splurge of gilt-edged sales by the Government Broker. Now that the Government is operating a much more informal monetary policy in which the level of sterling plays a big role, the old knee-jerk reactions in the gilt-edge market to news about

In addition, it has been obvious for some time that considerations are strategy has been allowed to be no help to equities. drift in recent months, and gilt-edged yields have been rising steadily on the thought economy on a much looser reio. that the Chancellor would be and thereby win an election, prepared to take greater finan-clal risks in the run-up to an forgotten. Sbares in construc-

public spending have lost some

of their force.

day's headlines, and their autumn statement will help to impact on the stock market boost the Government's standmight have seemed predictable, inc. in the popularity polls. Shocked by the Government's That is another reason for the financial imprudence, the puri market's resilience in the past tan young men who write couple of days. From now on. brokers' circulars should have investors are likely to be brokers' circulars should have investors are likely to be been falling over each other in influenced more by confidence the rush to push out sale in the Conservative's re-election chances than by esoteric

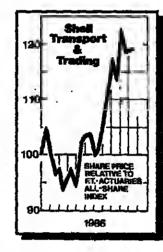
London

strategy.
All the same, the Chancellor

is sailing close to the wind. Most of his economic forecasts on Thursday sounded both positive and credible—including a rise in output next year from 2.5 to 3 per cent, and a slower pace of increase in manufacturers' unit costs thanks to productivity gains. That means company profits should continue to rise briskly.

But the current account of the balance of payments is expected to show a deficit for the first time since Mrs Thatcher took office, and retail price inflation is forecast to creep up to 3.75 per cent by the final

quarter of next year. And we still have a pre-election Budget to come. The



Chancellor was predictably coy this week about the possibility of tax cuts next year, but the City's assumption is that lower taxes remain an important political priority.

None of this adds up to a becoming increasingly import-ant in the shaping of economic edged market, which thrives on policy. This is evident in the austere financial policies. In way that the Government's turn, weakness in gilts would

If investors are consident that the Government can control the The general view now is that Laing and Costain were popular

THE Chancellor's U-turn" and an election could take place as yesterday on the prospect of inlike Thorn-EMI or GUS also moved higher in anticipation of a prc-election boom

Yet, if this confidence were to falter for any reason, the impact on share and bond prices would be rapid and painful. This does not feel like a time for unbridled optimism

While these great affairs of state have been rumbling along, there have been some frivolous goings-on in the market place. Takeover speculation is still rampant. There has been more beavy trading in Sears, although coosiderations about monetary the price weakened on Thurs-day, and recent bid favourites like Pilkington or Blue Circle have also been active.

The bids that bave actually

materialised have tended to be

of the wild and woolly variety. The energetic Robert Maxwell started the week with an agreed offer for AE from Hollis, a small and disparate hunch of busi-nesses which has largely been put together in the past year or two. Then. C. E. Heath confirmed plans to merge with Fielding Insurance on terms that suggest its existing manage ment is quite relieved to hand over the kitchen sink.

a key sbare stake in the struggle by Norton Opax to acquire the McCorquodale printing group. Norton appears willing to issue mountains of its paper to acquire its target. And McCor-quodale's own management actually increased the offer to its own shareholders in a b)d to secure victory for its buy-out offer. That raised the obvious question about whose best interest its original, lower, offer was intended to serve.

Maxwell is also involved with

These bids have several things in common. They all involve more than two parties They are messy and complicated, and would not really be practical propositions if the market was in a more soher mood. In the circumstances, the best advice to shareholders would prohably be to take the highest cash terms available, and celebrate. On to more weighty matters.

Shell's third-quarter results on Thursday showed the painful impact of the sharp fall in oil prices. Its profits bave been squeezed in oil production and exploration, and were rather lower than many of its followers had been hoping. As a result, the shares were marked down. oo the news, having been strong performers since the early summer.

Yet, the group is still generatthan the market average. No

HIGHLIGHTS OF THE WEEK Chaoge iow oo week high y'day Pressores for higher intest rates abate FT Ordinary Index 1,317.2 +31,8 1,425.9 1.094.3 Agreed merger with Hollis 267 +31 270 139 Broker's recommendation BPB Industries 521 328 550 +47 Government spending plans 509 4521 +30588 Costain Overseas investor buys 29% stake Delyn Packagins 190 +24 200 80 Key senior personnel defect Exco international 228 -14260 188 Bid approach from Impala Pacific Goode Durrant & Murray 175 +30175 75 Speculative demand in limited market 645 395 Grainger Trust +185645 Comment on Fielding Ins merger 511 Heath (C. E.) ~35 703 427 Buoyant return from suspension Keltock Trust 213 +97† 213 Rescue deat arouses bld speculation LCA Holdings 185 129 +27Inc offers touch off bld battle 306 +24 306 140 McCorquodale B)d speculation/thio market 338 Mortand 338 +44 215 Agreed bid from Lond and Edlaburgh 1928 Investment Trus 241 +15 242 158 BTR bid speculation continues 558 Pilkingten Brothers +40558 315 diessel recommendation Reckitt and Colman 814 +46 900 607 Bumper loterim figures Shilob 205 +71 205 Speculative bid bopes revive Stoddard A + 7 33 Reverse lakeover Tyzack Turner 123 +43 123 52 Change based on price al suspension

TSB floats again

OH NO, not the TSB again! We have only just got rid of the last one!" wailed a banking analyst last week on the news that the Trustee Savings Bank (Channel Islands) is following its parent bank on to the stock

Whereas the TSB Group beaded, not unnautrally, for the main market, the Channel Islands bank has opted for the USM; partly as a reflection of its size, since it will be capitalised at just £21m; and partly in order to differentiate it from its parent bank,

Staging a separate floration for the TSB (Channel Islands) is wholly compatible with tha spirit of the TSB Group flota-tion. Whether its Scottish dissenters agreed or not, the TSB envisaged its flotation as an opportunity to enable account bolders to acquire shares in the bank.

are constitutionally **Islands** independent from the mainland and that it is much more favourable for Islanders to invest in Channel Islands companies than those on the main- in the 1982-83 financial year land-taxation is limited to 20 per cent of dividend income-it dents of Jersey, Guernsey, in gilts. Profits then resumed Alderney and Sark to buy more conventional levels reachshares in their own local bank, ing £3.95m in 1984-85 with

ing a healthy cash surplus, and its shares yield usefully more dates hack to the early 19th year. were established, first in one need lose much sleep over | Guerusey, then oo sersey, cast same | one need lose much sleep over | in the same | philanthropic | p/e than its parent, with 4.9 | bank. mould as the trustee savings compared with 7.63, but with

mainland. Hitherto banks had than 6 per cent. This was also catered only for the rich, the savines banks were formed to house the savings of the poor.

In 1975 the Guernsey and on the recommendation of the Page Committee. which restructured the savings bank movement all over Great Britain. In 1985 the TSB Group was streamlined further. into a parent group with four wholly owned subsidiary banks. one of which was the TSB (Channel Islands).

The Channel Islands bank is now composed of nine hranches with 60,000 personal accounts increasingly profitable

USM UNLISTED SECURITIES MARKET

husinesses in commercial banking and off-shore accounts. The bank may be rather smaller than the parent bank, but its account holders are markedly more affluent. Whereas the TSB on the mainland is predomin-antly a bank for the lower iocome groups, the TSB (Channel Islands) has attracted lts fair share of Gucci-shod Given that the Channel

Pre-tax profits have risen steadily in the 1980s, reaching an "artificial" peak of £4.88m when the bank took advantage of fiscal reform to trade actively The TSB (Channel Islands) £5.45m forecast for the present

Richard Lambert which had sprung up on the a higher yield, 7 per cent rather

dictated by the local nature of The TSB (Channel Islands)

is determined to emerge from Jersey Savings Banks were its flotation with as high a promerged into the TSB (Channel portion of account holding inportion of account holding investors as possible. Thus the issue has been splashed across the television screens and newspaper pages on the islands with as much enthusiasm as that of the parent bank. Channel Island account bolders have also been woped with the applications as their mainland counterparts.

> can retain so high a proportion of the dividend income from their island-based investments high yielding stock would clearly be preferable to the bank's resident account bolders. The Issue has been structured by the bank and its advisersthe merchant hank. Lazard Brothers (Jersey), and stockbrokers Hoare Govett (Jersey), Le Masurier James & Chinn and Rowe & Pitman-with this

Given that Channel Islanders

Conversely, such a structure should act as a disincentive to would be mainland investors, even to those disappointed by the original TSB Issue, in that they will be taxed twice, first uoder Channel Islands law and econd on their net income in Even if mainlanders, like the

City banking analyst, feign indifference to the issue, the interest generated on the islands should be sufficient to ensure its success. By the end of last week the TSB (Channel Islands) had received expressions of interest from 18,000 account holders and 10,000 other residents, indicating that This puts the Channel Islands more than a fifth of the islands Guernsey, then oo Jersey, cast bank on a lower prospective population may huy shares in the first USM-quoted clearing

Alice Rawsthorn

bid per Market before of bid share price bid Em's sa Company bid for Bidder Ho)ils Ranger Oil 10.98 Berkeley Expin Kennedy Brookes 8.42 145 156 Scott Greenham Crusts 144 285 86 135 135 510 Deborah Serv 11.01 4.32 7.79 Bunzi 289° 15°§ Letts Green Bet Dialene Gilbert House BBA Group. 120 125 Grosvenor Group 125†\$ 8.16 181.85 Hollis Grosvenor Group PWS Hldgs 576 70* 530* 180† Heath (C. E.1 Warner-Lamber Gulf Resources 579 184½ 255 304 304 152 Henera Imp Cont Gas Ward White 137 250 258 LCP Hidgs Lincroft Kilgour McCorquodale Priest Marlans

253<u>4</u> 16

Price Value

Norton Opax Amplepoli

Davy Corph

Eglinton Oil

105.73 Greycoat Group 145.97 Wingate Prop inv 20.70 Tootal 172.55 Valvedale Greycoat Group

247.66 Waterford Glass

Goldswiths Grp

înteria dividends

per share (p)

167.60

297.5 4.64

85 266 423 Simon Eng. Wedgwood *All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. † Unconditional. ** Based on 2.30 pm prices 7/11/86. †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended.

217 11

80 145 166

PRELIMINARY RESULTS

134 185

Company Anglo American Arenson Group Bolton Text Bridgort-Gundry Brikat Group Caird, A. Cettic Haven Cooper, F. Daks Simpson Crampbara Rosehough SI Group Tyzack, W. A.	Year to Dec July Apr July July Junet Mar June July June June June June June June June June	174 751 144 2,840 1,100 176 92 467 2,860 550 6,600 1,740L	x profit 500) (247) (—) (111) (727) (1,390) (89)L (16) (321) (2,531) (432) (2,700) (1,490) (283) (1,550)	1.2 0.9 19.1 13.6	(1.2) (15.5) (14.0) (—)	1.6 1.1 4.6 4.2 0.5 0.5 5.25 6.17 1.0 0.43	(1.45) (-) (3.55) (4.0) (-) (0.5) (1.1) (4.25) (5.17) (1.25) (1.1) (1.25)
UDO	July	2,710	(1,550)	8.0	(5,1)	1.5	(1.25)

INTERIM STATEMENTS Pre-tax profit Half year

Company		(2000)	
Aberfoyle Hidgs	Juna	754 (91)	
AB Foods	July	72,300 (62,400)	2.2 (1.9)
Ambrit Intal.	June	996L (55)	
Aquascutum	July	1,220 (445)	
Brit-Born Pet	Sept	626 (557)	
Burtonwood Brw	Sept	1,700 (1,390)	
Coben, A.	June	1,240 (555)	
Colorell	Sept	3,500 (2,381)	
Craig & Rose	June	43 (72)	
Eastern Prod.	June	3,670 (4,3201	2.5 (2.5)
Electrocomps	Sept	18,100 (16,000)	2.2 (1.9)
GT Management	Sept	5,990 (2,230)	1.25 ()
Gieves Group	July	444 (378)	1.2 (1.0)
Graig Shipping	Sept	355 (585)	5.0 (5.0)
Grampian TV	Aug	428 (262)	0.43 (0.43)
Heath, C. E.	Sept.	11,330 (16,186)	
Helical Bar	Aug	434 (120)	
Hill Samuel	June	19,200 (17,500)	3.8 (3.6)
Hopkinsons Hidgs		. 4,080 (3,100)	2.75 (2.0)
Lance	June	192 (82)	· — (—)
Normans	June	1,070 (754)	0.95 (0.9)
Osprey Comm.	Sept	28 (28)	0.5
Oxford Inst.	Sept	8.510 " (6.660)	0.5 . (0.8)
Regalian Prop	Sept	4,110 (1,870)	1.25 (0.63)
Shillob	Oct	495 (256)	
Star Off, Serv.	Sept	244 (948)	
WA Hldgs	July	. 293 (142)	· · (-)
WB industries	June	24 (26)	
Westbury	Aug	2,810 (1.951)	
Wlodsmoor	Aug	881 (915)	
Western Dogars	June	196 (223)	
Yorkiyde	Juoa	1,150 (1,140)	2.75 (2.75)

(Figures in pareotheses are for the corresponding period) * Dividends are shown net pence per sbare, except where otherwise indicated. † For 17 months. L Loss.

Upswing boosts insurance

BRITAIN'S COMPOSITE insurers are in the midst of a strong cyclical upswing. led hy major rate increases in their US business and this should be reflected to good third-quarter figures this week from COMMERCIAL UNION and GENERAL ACCIDENT (reporting on Wednesday) and ROYAL the largest of the composites, to INSURANCE (Thursday). The figures should also be

time, their UK motor exposure might turn out to be less serious than appeared likely earlier in the year (thanks in part to rising petrol prices deterring motorists from taking to the road), although latest UK figures on fire damage suggest there could be some deterioration in this segment of Analysts are expecting Royal.

produce pre-tax profits for the helped by the relatively light (£34.4m) making £163m for the claims the composites have nine months (£16.5m). General

heen experiencing on hurricane Accident is forecast to produce damage: the third quarter is third-quarter profits of about the period when hurricanes £49m (£12.7m), making £97m normally make their greatest for the nine months (£11.2m). impact on results. At the same Commercial Union, which has suffered a series of crises over the past decade, particularly in

Results due next week

Tuesday's figures are expected

to show that margins in Europe, which have been increasing steadily through the year, are still going up. The US is more of an imponderable because although Lever Brothers has achieved a tremendous volume increase in food and detergents. it lost out in the toothpaste war.

the US where it has snarply the its exposure, should weigh in SAINSBURY'S interim new with taxable profits of about to be announced on Tuesday, wary between £110nn pre-tax and £120m as opposed to UNILEVER, the Anglo-Dutch £92.4m in the first half last consumer products group, is year. Many of the more cautious expected to produce third followers of the stock have been quarter pre-lax profits below the encouraged to revise upwards

second quarter's record £295m their forecasts lo around the following the poison capsule but still, at £285m, well above last year's £265m result. their forecasts lo around the following scare and a cancelled advertisting the recent revelation of Tesco's ing campaign. breakthrough in gross margins.

> Supermarkets are benefiting from low price-inflation, eliminating presure on sales margins from competitive cutprice campaigns, while competition among suppliers has resulted in lower input prices. Sainsbury's has taken advantage of this with a shift in its sales mix in favour of higherquality goods, Additionally, Sainshury's con-

tinues to enjoy strong sales volumes growth as its pro-gramme of out-of-town expan sion continues, hased on its strong landhank. This is likely to result in capital spending of icast £50m over the next half-vcar. With around two-thirds of

profits scored in the US, the dollar's weakness will leave pharmaceuticals group Weticome atruggling to match last time's £121.7m when it releases prelims on Thursday. In the first half, the pre-tax figure diped 10 per ccnt to £64.2m. and forecasts for the full year (to end of August) range as low as £110m, though £115m-

£120m is the consensus.

Exchange parities may have cost £30m. but continued losses at Coopers Animal Health-perhaps £10m-arc another depressant. There has been little joy for Stateside sales of Actifed, the cold treatment, the first six months.

The good news is tha con-

tinged strength of the anti-viral drug Zorivax, sales of which are likely to have topped the £100m mark. The sbare price, though, will prohably take all but the grimmest profits news in its stride—far more interested by the progress of Wellcome's anti-AIDS drug

Adverse currency movements are likely to have cost SMITHS INDUSTRIES more than £2m in pre-tax profits last year but the company is expected to advance from £47.6m to £54m when it announces its results Wednesday. Of the three remaining divi-

sions, aerospace and defence is performing best. At the interim stage, profits rose £1.8m to £8.8m and its prospects look good for the rest of the decade hecause of the Tornado and orders from Boeing. Profits from medical systems

vere uo from £6.06m to £6.87m in the first half. Growth of the division has resumed following an unsettled period caused by the changes in the Government's method of reimbursement to

The third division, the industrial group, is likely to grow modestly following only fractional progress, to £5.52m in

Company	Announço- Ment dus	Oh Usal y let.	vidend (p eat Ti	his yest
FINAL OIVIOENDS				
Sarton Transport	Fildsy		18.0	- :
Clyde alowers	Tuesday	0.52685	5 9931S	0.82985
Concentric	Tuesday	1.35	2.35	1.56
Glosson, M and J	Thursday	1.5	3.87	1.65
High-Point Services	Thursday	1.\$	2.5	1.75
London Entertainments	Fridey	1.92	2.12	2.33
LWT Holdings	Thuisday	S IZ	9.23	5.68
Redlearn National Gleas	Wednosday	0,1	2.0	15
Scottish National Trust	Tuesday	1.\$	3.35	1.7
INTERIM DIVIDENDS				}
Allied Irigh Banks	Wodnesday	4,5	5.5	
Amersham Inf	MondBy	2.42	4 56	
Apticot Compulers	Tuesday	0.35	 ·	}
Bank of Ireland	Thureday	14,0	14.0	. 1
Commercial Union Assurance	Wadnesday	8.95	5.2	į.
De La Rue	Tucoday	24.75	24.87	·. [
External lay, Trust	Wadnasday	6.0	5.5	
Fujuta Holdings	Monday	2.5	5.0	l l
General Accident Fire and Life	Wedgeadby	14.0	10.0	[
Great Portland Estates	Wednesday	2.0 -	4.8)
G.T. Globel Recovery	Friday	0.75	1.75	
Hanover Oruce	Thursday	1.1	2.4	1
King and Shaxaon	Monday	2.5	R.25	
Land Socurities	Wedneaday	2.a	69	1
Milchell Somots	Thursday	1.75	2.1	. }
New Throamorion Trust	Monday	1.25	2.1	
Outwich investment Trust	Thursday	1.1	2.3	3
Pleasey	Thuraday	2.072	2.962	1
Readicut Int.	Thursday	0.16	1.46	:
Royal Insurants	Thursday	9.2	16.55	;
Sainabury, J	Tuesday	1.65	3.85	
Storehouse	Thursday		5.7	
Ultramer	Tuesday	6.5	2.0	i

Tuesday

*Olvidonds are ahown net pance per no echo issue.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Lloyds Chemists—Placing 4.8m shares at 105p. London & Metropolitan—Offer for sale of 23.6m shares at 145p. London & Metropolitan—Offer for sale of 23.6m sbares at 145p.

M&G Group—Offer for sale of 28m shares at 270p.

TSB (Channel Islands)—USM offer for sale of 13.36m sbares

Quarto Group-USM placing of 1.99m shares.

RIGHTS ISSUES

Bellair-To raise £2.3m through a one-for-one rights issue at 10p. Regatian Properties-To raise £35m through a three-for-seven rights issue at 325p. Supernova-To raise £0.54m through a one-for-eight rights issue

FINANCIAL TIMES

WORLD **BANKING**

This complete Survey, the first part of which appeared on May 22, will be reprinted as a booklet and will be available at the price of £5 (including p&p). Please return the coupon below for your copy of the booklet.

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The lure of the golden west

level this week, despite fears years will run at an annual that it might have drifted low rate of about 5 tonnes (160,755 er. This could still happen, of oz) of gold. The mine's life course. as Mike Pickens and prospect is some 12 years.
Robert Sinthorpe, analysts with the Canadian stockbroking firm of the US Newmont Mining. of Yorkton Securities, admitted in London this week.

Still, they are confident of the longer view and, pointing to the likelihood of US reflation. think that the price could go above \$500 next year. So, they fresh move forward. We'll see. The Pickens and Sihthorpe

recommendations among the Barrick Resources. Echo Bay. International Corona, Pegasus Gold and Teck Corporation. Liked among the explorers are Resources and

connections, London's Consoli-dated Gold Fields is building hidder think twice. The consultry to think twice the consultry of the connections, London's Consoli-dated Gold Fields is building hidder think twice. up its North American gold ahead for the group's new when, rather than if, Gold Creek gold mine in Nevada.

money-spinner, with working interests. Like Newmont, how Metals Ex. only two hold shares Antrim, in Northern Ireland. costs equal to well under \$150 ever, Gold Fields wil) not let in the company and both are an ounce of gold produced. Full go of its stake lo gold explora- against acceptance of the offer.

GOLD HAS continued to hover production is due to start by tion expertise — the goose which they reckon is too low. just above the \$400 an ounce March 1988, and in the early which lays the golden eggs. Two other members feel the

Mining

which also has growing non-South African gold interests. These important earners are were in town to outline the investment opportunities in Canadian gold shares—at a time, incidentally, when Shearson Lehman Brothers was suggesting that after a period of gesting that after a period of the shares of this mediate. These important earners are held by the Newmont Gold subsidiary. Just recently, Newmont Mining allowed the public to buy some 5 per cent of the shares of this mediation. consolidation, prices of Cana shares of this subsidiary, an dian golds may be ready for a offer which was followed up eagerly.

Apart from the funds so raised, the offer did Newmont gold producers are: American another good — and important Barrick Resources, Echo Bay. — turn. The subsequent open market price of the shares of Newmont Gold put a greater rest. Dealings in Metals Ex • De Beers is to use the airthan-expected value on that were recently suspended at a company - about \$1.4bn - price of 52p but they were re-Granges Exploration. London's which, in turn, showed that the sumed yesterday at a little T. C. Coombs favours Placer parent, Newmont Mining, was above this level.

Development. worth a good deal more than Meanwhile, a t Although not prepared to give the previous value of its shares by Morgan Grenfe)! Australia will get a 10 per cent stake in up its important South African had suggested. It might have considers the bid to under any diamond prospect disconnections. London's Courselle made any would be takener value Metals Ex which, with covered and 90 per cent of any

This bas not been lost on an offer of shares in a company a share. This promises to become a holding its North Americao gold

At last, after six years of tha same dividend. Agnew aims to increase the payout and he forecast: "Our profits should move up strongly during the course of this year."

Another thing he said —
which should not go unnoticed

- was that the big Renison tin mine in Tasmania owned by the group's Australian arm, Renison Goldfields Consolidated, has boosted production and lowered its costs below the still depressed price of tin. So, RGC is also doing well. You might consider putting both on your Christmas shopping list.

Now here's a funny thing. Dallboid Investmenta, the Australian company which represents entrepreneur Alan Bond, controls some 42 per cent of Metals Exploration and Is making a cash bid of 90 cents (about 41p) a share for the

of the gold-producing North interests. Rudolph Agnew, the Gold Fields, which has long Ralgurli and the recently. Meckatharra Minerals, dischairman, announced at this been subject to takeover talk, acquired Hampton Gold Mining appointed in its hopes to week's annual meeting the go- I believe It is a question of Areas, is reckooed to be worth something in the range of (£55.4m) Chimney Fields follows suit and makes ASI.67 to A\$2.15, or 76p to 97p.

Of the eight directors of

Meanwhile, a report prepared

Two other members feel the same way, while the remaining four men make no comment because of their links with Dallhold. So this looks to he an offer that UK shareholders of Mctals Ex can afford to refuse, even though there is a rights issue

pending of two new shares at 80 cents (about 36p) for each

one held.

 Paragon Resources—the Australian gold explorer born ont of the controversial bid for Seltrust Holdings by British Petrolenm—has sold forward a further 9,000 oz of gold at AS740 (US\$474) per oz. It will come from the new Temora mine, near Wagga Wagga in New South Wales, due to start up in January. Paragon also says it is to explore for gold on Manus Island in Papua New

borne scanner exploration system of gold-producing Carr Boyd Minerals in a joint venture to search for diamonds in Western Australia. Carr Boyd preclous metal, or base metal,

develop a major coal mining development in South Australia. now announces a find of 150m tonnes of lignite (brown coal) Ballymoney. near

Kenneth Marston

Raiders rampant

lion, the quarterly refundings. 5 basis points above Thursday's and the regular meeting of the auction price of 7.54 per cent. Open Market Commitee (FOMC) which sets US monetary policy.

Total Contract

The state of the s

CINGS AND

In the international arena, the recent ousting of Sheikh help the mood in the credit Yamani, Saudi Arabia's famous oil minister, and the US and Japanese attempts to stabilise their respective currencles. may have longer-term implica-tions for the direction of US share prices. But, for the moment, money managers appear to have put their concerns about such matters on hold and are continuing to concetrate on the more enjoyable sbort-term business of spotting the next big "takeover play" among the dwindling number of US corporate giants which have yet to fall between the gun-sights of Wall Street's intrepid cor-

Listening to some of the com-ments ahead of Tuesday's elec-tion, the possibility of the Democrats winning control of the Senate and thus regaining control of both houses of Congress, was not the sort of news Wall Street wanted to hear. However, it shrugged off the setback and moved ahead the

next day, testing the 1900 level. The quarterly refunding did not go as well as had been hoped by some of the major participants. The Japanese appetite for US government paper was less than expected and domestic investors hung back, with the result that roughly half of the \$9.25bn new

IF THERE are any speculators still playing the US grain mar-

kets on the assumption that an

extended bull phase is long

IT HAS been busy outside Wall government long bond was left street this week twhat with the with the dealers. By yesterday morale raider who conquered morning, the yield had risen by lion, the congressional elec-Yesterday morning's US em-

ployment figures—showing a

higher-than-expected rise in-non-farm payrolis—also did not markets where hopes of an early cut in the discount rate, following last week's move by the Japanese, are ebbing fast. have shown some improvement, lessening the need for further interest rate cuts, although about the durability of the analysts are still uncertain present acceleration in the

Wall Street

Against this background, Wall Street has drifted this week and analysts still find it difficult to argue the case for sharply bigher US share prices over the next couple of months. son Trust was a silent partner The surge in takeover activity in Sir James' Goodyear incestis one of the major reasons for ment has caused more than the market's present strength, usual interest on Wall Street, However, for the first time in a where Hanson's American delong while, there were signs this week that some of the more aggressive arbitrageurs may have had their fingers burned, which could cool the recent speculative excess and dampen the enthusiasm of some of the corporate raiders who have been out in force.

CPC International, a sprawling grocery products group. was a case in point. Wall Street solicited hid from AFC Part- on Wall Street, Ceneral Motors has been buzzing with rumours ners. GTE shares rose for the shares rose above \$73 this week

porate raider who conquered stake. Last week, the shares rose by \$6Z to \$33, and this week they rose again after news that the company was buying back a large chunk of them. Unfortunately, it paid \$884 and CPC shares slumped by \$10 over the next few hours.

This episode bas caused a lot of bad feeling among arbitraguers. whose presence is norm-Recent US economic figures ally an essential ingredient in any big takeover. Similarly, there was Sir James Coldsmith's announcement that he had offered \$49 a share in cash for Goodyear, followed by the news

> to :471 yesterday morning and Sir James has indicated that if they remain below \$50 he will probably resurrect his takeover bid. Meanwhile, news that Hanpositary receipts were listed on the New York Slock Exchange this week. There has been heavy trading in the Hanson shares and by yesterday morning the ADR was being quoted at \$15%. Most of the major share movements this week have been fuelled by takeover rumours. Lear Siegler's shares rose by

85 to \$903 following an un-

pankers time to prove that the tyre giant's sweeping restructuring plans would justify a share price of over \$50.

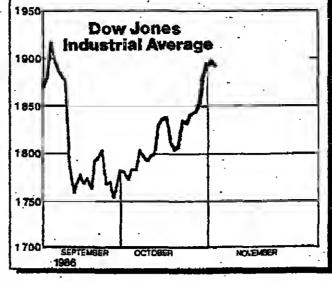
Coodvear's share price of most stocks have oscillated only very mildly, with the exception of a brief mini-rally early in August.

Share prices of most stocks have oscillated only very mildly, with the exception of a brief mini-rally early in August. Coodyear's shares had slipped takcover bid.

> panies, the idea of a hostile takeover bid for GTE has surprised some analysts. Canada's Belzherg family, second-rung corporate raiders, was said to have been interested in CTE, Irwin Jacobs, another secondline corporate raider. mentioned as a possible bidder for Borg-Warner, which sent it sbares higher. time Various other corporate and

raiders, ranging from Donald Trump to Coniston Partners, were said to be interested in Pan Am (\$521, Trans World (\$40}) Gillette (\$52) and Time Ioc (\$781).

Among the household names



back to thwart an uosolicited surplus capacity problems. How-takcover bid. ever. USX shares drifted lower Given the mass of regulations as traders pondered the next which surround telephone com- move of Carl Icahn, the doven of the present crop of raiders. Perhaps, a bid for IBM? There must be many institutional money managers who wish that this could be so as they watch IBM's shares hover around the \$120 mark. But even by leahn's ambitious standards, IBM still

> Still, you never know. This time last year, USX, Coodyear BankAmerica regarded as beyond bounds for most of the corporate raiders. 1894.26 ÷ 16.45 Monday 1892.44 1.82 Tuesday Wednesday 1899.04

looks a trifle big.

1891.59

Reason takes

NEARLY six months after the great sbake-out on the Milan bourse, the market is now in danger of behaving in a most un-Italian way, namely, in a rational manner.

The boom time ended last May wheo the bourse saw prices drop by 20 per cent in a week after the main market index had nearly doubled during the first five months of the year. Since the starl of the summer, share prices of most stocks

for example, the sbare index has closed each Friday with a 1 or 2 per cent change of the week. The big foreign institutions did their heavy selling last May and are now either holding on to their Italian shares or selling small tranches from time to time. The homegrown Italian unit trusts, which have attracted total savings of £32hn, are still heavily invested to stabilise the scene con-

Gone, though, are the hefty capital gains: while the average performance of fund managers over the past 12 months is an impressive 50 per cent, the figure over the last six months

sumption is booming as a result

of the government's recent anti-

world import demand and the

continuing bigh level of world stocks, although their size as a

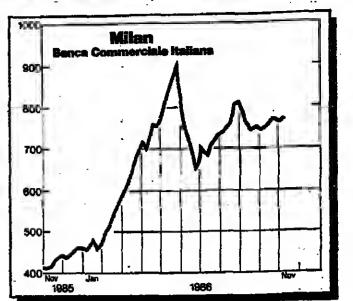
proportion of annual demand

influential West German sugar

statistics consultancy, which forecast that stocks would be

low of 35.3 per cent.

William Hall says Urbano Aletti, one of



more rational market in Italy we wanted."

This being Italy, however. things are not quite as calm as they appear from the share indices. For one thing, average trading volume, although down considerably on last year, is still close to L200hn (£100m) in the bourse, which has helped a day, which is bealthy for to stabilise the scene con-Milan. Settlement delays remain a problem, but the wait for payment on share transactions is down from several months to several weeks.

And if the market seems quiet, so it might well be as it has been digesting a record £4.8bn of fund raising rights issues sioce the start of the The ravenous Carlo de Benedetti will have tapped Milan and Paris markets for a total of around US\$2bn. Montedison, which is now effectively inflation measures. A recent spate of buying tenders has also contributed to the market's strength. On the debit side, however, is the lower level of world import demand and the controlled by Raul Gardini's Ferruzzi foods group, has leunched a string of rights issues for subsidiaries to raise US\$1.7bn this year.

The bourse might be quiet these days, but the BCI index is nonetbeless 68.5 per cent up on January levels. The calm in Milan comes in this case ofter is estimated to be at a four-year the storm-a market boom that These bearish considerations saw total capitalisation of the bourse jump from US\$28bn in 1984 to US\$136bn at present. were underlined this week by a report from F. O. Licht, the

Perhaps the year's most important development came last month when Ferruzzi paid reduced by only about 1m tounes in 1986-87 against early forecasts of about 3m tonnes. around L1,000bn (£500m) to obtain 22 per cent of Mootedison sbares, giving it, under Italian convention, effective But although the bulls had lost the ascendancy by the end control. Not only did this move of the week, values fell only a by Ferruzzi establish a new dollar or two from their peaks. balance of power in Italian indicating that the bull run bad finance (Ferruzzi being part of t of steam, rather than the troiks of power brokers with over.

Richard Mooney

the troiks of power brokers with Gianni Agnelli and de Benedetti) but the deal also demonstrated that the Milan bourse

Milan's senior stockbrokers, worked: an investor could Another broker remarked that actually go out and buy 22 per we have worked and boped cent of the company on the for some time to achieve a market without first engaging in the more traditional sort of and now share prices have con-Byzantine alliance that used to solidated. We have got what be necessary.

The Montedison share purchase, by Ferruzzi has focused, everyone's attention on the next possible takeover—of the country's biggest insurer and most actively traded stock, Cenerali.

Generali's share price of around L137,000 is double the level of 12 month ago; it is the Rolls-Royce of Milan shares. Its price-earnings ratio. of around 80, makes this blue chip seem platinum-coated. It is not. What is happening is that Cenerali has become the target of heavy speculation because its shareholding structure is fairly

Milan

loose and the biggest single shareholder is Mediobanca, the Milan merchant bank which has (officially) a 5 per ceot stake. It is thought that Mediobanea's 78-year-old Enrice

Cuccia: once the grand old man of Italian finance and now a less relevant figure, is trying to organise a sharebolders' syndicate to control Generall and protect it from a hostile takeover. Since Cuccia is a close ally of the Agnelli family. the Milan bourse is full of speculation about a master plan for Generall which might in-volve co-operation between Mediobanca and Interests close to Agnelli's Fiat.

But with Flat having just this week won control of Alfa Romeo, it is hard to imagine the Turin-based group now making a costly play for Generall. If there are to be fireworks over Generali, they will come later—rather than

Alan Friedman

Soviet harvest surprises Chicago

overdue, this week's projection busbel. But maize prices were of the size of the Soviet harvest may floably have persuaded them to throw in the towel and down only 2 cent to \$1.722 in thin trading. The market's resilience, however, appears to The bumper 210m tonne stem more from scepticism at grain harvest, which a Soviet the accuracy of the latest figure Politburo member told the than from any more encourag-Kremlin that the country is now expecting, exceeds by at least ing news to set against it.

20m tonnes any comparable crop estimate yet to come out of the brandt, a vice president with St with west. An indifferent Soviet bar-Louis based Clayton brokerage. vest had generally been anticipated, owing to pool weather conditions in main growing regions. However, widespread pared the announcement with Brazilian estimates of the national soya bean crop. which are widely perceived habitually autumn rain, together with better policy co-ordination, is now said to have boosted crops to understate actual levels. to what would be an eight year There was even the suggestion that the announcement might Under the circumstances, the response of the Chicago futures prices even further ahead of the market to Thursday's news "major Soviet purchasing profrom Moscow was actually gramme" which more and more rather tuke warm. Nearby wheat analysis are disposed to regard prices fell 61 cents to \$2.861 per as apperyphal.

be turned to the next series of USDA crop estimates due on Monday. "I think more people will watch the USDA figure,"

Commodities

"You have to hold it in abey-ance," said Mr Gerry Hilde-Said Mr Ken Adair, an analyst Chicago's Geldermann. Louis based Clayton brokerage. This may point to more con-"Obviously it's in Soviet in-terests to say that." Others com-markets next week if the USDA Soviet crop estimate is itself increased. "The USDA will be raising its estimate on Monday." predicted Mr Ted Mao, a New York-based vice president with Shearson Lehman Brothers, renewed flood of generic com-"But I seriously doubt that modity certificates coming onto they will raise it to 210m tonnes. the market. As Shearson's Mr. Most are agreed that it would take a substantial "bullish suracionsiderable degree of artifi-

historically low price levels. "Now I think the market will resume its downtrend," pre-

Reynolds. Soft red wheat, the sugar market recently. grade traded on the Chicago Board of Trade, is geoerally regarded as overpriced compared with other varieties because of US supply tightness. As one analyst said, it now appears "to have run its course on the upside." Further malze price cuts may

be comparatively modest however desplte rumours of an impending burst of technical selling and the prospect of a renewed flood of generic com-

Certaioly, all eyes will now further declines in already has reached a discount to the government loan programme," he said.

By way of cootrast, the bulls dicted Mr Victor Lespinasse of have been getting the better of Chicago's Dean Witter a close-fought battle in the having edged up from the early-September lows, prices put on something of a spurt in the early part of this week. On the futures market, nearby values touched the bighest levels for five months and the London daily raw sugar pricean indicator price taking account of the physical market as well as the futures market -ended the week \$10.50 bigher at \$154 a tonne.

Traders attributed the rise chiefly to indications that from Brazil — the exports largest single exporter to the world market - might be prise." in Monday's revised cial support at current world market — might be USDA domestic wheat and depressed levels. "With its fall reduced quite substantially maize crop estimates to head of all recent months, the market because domestic Brazilian consubstantially

run out of steam, rather than boiled over.

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m sure I left the piste around here somewhere. I refuse to believe that I'm lost. Just a little disorientated, perhaps.

aving just bumped down the steepest black run in the Alps, I find it consoling to reflect on the Hambros European Trust, which is having a somewhat smoother run.



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· FINANCE & THE FAMILY ·

M&G makes share offer

hold units in the M & G Group, a letter inviting them to become shareholders.

cent of M & G's equitythrough an offer for sale at 270p per share.
M & G, the pioneer of the

nnit trust concept, has always group and wants to remain that way. So it is encouraging unit and policyholdera to become shareholders so as to spread the shareholding as wide as possible. However, it is also urging investors not to sell units to buy shares.
Is this sound advice?

To assess the record of the unit trusts managed by the groop, Opal Statistics has prorided performance figures over years up to November 1986.

that the group has not done tract with the group, received months, compared with previous years. This is confirmed by the statistical services pro-M & G's principal share- vided by Planned Savings holder, Klelnwort Benson is magazine. It assesses overall selling off 28m sbares-37.4 per investment performance of the top 30 management groups on a unit price changes weighted

by fund size at the beginning of the period.

To the end of November been a fiercely independent 1886, M & G in respect of all trusts was 13th over one year and fifth for both three and five

> M & G's share price the past performance is very clear cut From Information provided by Datastream the share price, ignoring reinvestment, has shown a 45.9 per cent growth over one year; 296.6 per cent growth over three years; and 630.3 per cent growth over five

Only two of its 26 funds have

No of funds three years one year Upper quartile Upper middle quartile Lower middle quartile Lower quartile Total funds Mean rating This was obtained by taking the arithmetic mean of the individual

ranking of each fund. The lower the figure the better the overall performance. A figure of 0.5 represents a completely average

bettered this performance over

the past year. investors would have been bet-ter investing in M & G's shares rather than its products. But it is not as simple as that. To start with any pooled fund will underperform about half the shares in its holdings. Secondly, conditions have

been very favourable for fund managers profitability in recent Profits relate more to r, when it comes to marketing than investment, though with M & G's commitment to selling through broker intermediaries it needs a good investment record more than a group marketing through direct sales. Finally, analysts feel that the share price fully discounts

Eric Short



David Hopkinson

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

				Compounded return Prequency		of	(see	invested	Withdrawals
	Quoted rate %	29%	taxpayers at 45%	60%	payment	notes)	£	(days)	
LEARING BANK*								0.7	
Deposit account	5.00	5.12	3.96	2.88	monthly	Ť	0 700 minimum	ő	
High laterest cheque	7.70	7.93	6.14	4.46	quarterly	Ŧ	2,500 minimum	90	
Three-month term	7.44	7.65	5.93	4.31	quarterly		2,500-25,000		
BUILDING SOCIETYT							7.050.000		
Ordinary share	6.00	6.09	4.72	3.43	half yearly	ī	1-250,000	. 0	
High interest access	7.75	7.75	6.00	4.37	yearly	1	500 minimum	0 .	
High interest access	8.00	8.00	6.20	4.51	yearly	1	2,000 minimum	Q	
High interest access	8.25	8.25	6.39	4.65	yearty	1	5,000 minimum	O	
High Interest access	8.50	8.50	6.58	4.79	yearly	1	10,000 minimum	0	
90-day	8.75	8.94	6.93	5.04	half yearly	1	500-24,999	90	
90-day	9.00	9.20	7.13	5.18	half yearly	_ 1	25,000 minimum	90	
NATIONAL SAVINGS									
Investment account	10.75	7.63	5.91	4.30	yearly	2	5-100,000	30 90	
Income bonds		8.41	6.52	4.74	monthly	22333	2,000-100,000	90	
32nd issuet		8.75	8.75	8.75	not applicable	3	25-5,000	_ B	
Yearly plan		8.84	8.84	8.84	not applicable	3	20-200/mouth	14	
General extension	8.70	8.70	8.70	8.70	yearly	3	_	8	
MONEY MARKET ACCOUNTS									
Money Market Trust	7.83	7.98	6.18	4.49	half yearly	1	2,500 minimum	0 .	
Schroder Wagg		7.54	5.84	4.25	monthly	1	. 2,500 minimum	0	
Provincial Trust		8.54	6.62	4,81	monthly	1	1,000 minimum	0 .	
BRITISH GOVERNMENT STOCKS									
7,75pc Treasury 1985-88	10.52	8.23	6.96	5,78	half yearly	4	-	Ō.	
10pc Treasury 1990		8.21	6.57	5,04	half yearly	4	-	o ·	
10.25pc Exchequer 1995		8.02	6.33	4.75	half yearly	4	_	0	
3oc Treasury 1987		7.69	7.20	6.74	half yearly	4	_	. 0 .	
3pc Treasury 1989		7.42	6.91	6.42	half yearly	4	_	. 0	
Index-linked 19901		7.42	7.05	6.71	half yearly	2/4	_	Ō	

* Lloyds Bank. † Halifax. ‡ Heid for five years. Available from 12.11.86. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate, 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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The current rate is 10.03 per cent gross (7.5 per cent tax

Terry Thomas of the Co operative Bank, said research had shown that there was a growing demand from customers to make all their money work for them, rather than just sur-plus savings held. Visa, with interest, would fulfil that need.

One snag is that with the service you lose the free credit time normally available with credit cards, because the transactions will be deducted from your account immediately. However. Mr Thomas claims this will be more than offset by receiving interest on your credit balance at all times, and by the

ALL THE 56 unit trusts invested in Japan in an offer to offer price basis, made a loss in October, according to the latest estimates by Planned Savings magazine.

Fears that Japanese stocks were overvalued, and that the strength of the yen would hit exports badly, persuaded many foreign investors to switch to other Far Eastern markets, like Australia, Hong Kong and Singapore As a result, unit trusts investing in these markets made some substantial

However, Japanese and Far Eastern funds still remain the top performers over the first 10 months of the year, in spite of the October setback.

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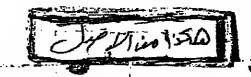
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· FINANCE & THE FAMILY ·

John Edwards assesses the response to the Government's personal share scheme

Tax lure means that PEPs are here to stay

interest in Personal Equity Plans, first ancounced in the Budget as a "radical schema" to further the Government's aim of making Britaio a oatlon

of shareowners. Norman Lamont, Financial Secretary to the Treasury, extolled the virtues of PEP when opening the Money 86 exhibition in London recently and will be doing so again today at a special seminar staged by the Fidelity group at Wembley conference centre, expected to attract over 3,000 investors,

The scheme initially received a lukewarm response, partly

to a maximum of £2,400 a year.

by taking a long time to make up its miod on the final, and vital, details. So the plan managers, who have to be authorised to offer the scheme and register with the loland Revenue to obtain tax concessions, have not had much time to finalise marketing before the launch date on January 1.

Some, like Fidelity, have been beating the drum and, according to the company, received

because many groups did not an "astonishing" response from Lloyds goes for a killing

LLOYDS BANK seems to have gone for an early knockout of rivals in the hattle to win Personal Equity Plan (PEP) business. The hank's scheme, announced this week, is far seas exposure in the PEP portcheaper than any so far and at the same time offers con-siderably more flexibility and choice for the investor.

Two alteroatives are on offer the Managed Scheme, where investments are managed by the hank on a discretionary hasis, or the Choice Scheme, where you cao select shares from a range of 30 leading quoted companies. Unlike other placs, however, hoth have the option of either putting a percentage of the total sum ioto unit trusts (Lloyds) up to the maximum amount of £420 a year, or putting all your money into shares.

In addition under the Choice Scheme you can decided to keep your money in cash form during the first year period of the PEP scheme ending on December 31, 1987. The bank will be purchased and sold at will send a "choice sheet" a nct cost of 0.75 per cent, each month to PEP parfiticipants whose cash balance exceeds sion. £100. If you opt to buy shares or unit trusts the appropriate investments will be made on your behalf.

However if you decide against any investment, your money will be retained on deposit earnings the Lloyds high interest cheque account rate— currently 7.7 per cent. This will provide an attractive return particularly to the high rate tax payer. It takes advanage of the Government's receot deci-sion to extend the tax-free concession to money earned on cash deposits held during the first year of the PEP plan, providing you stay in the scheme until the end of 1988.

For the taxpayer paying the highest rate of 60 per cent, the current 7.7 per cent tax-free interest rate would be the gross equivalent of nearly 20 per cent. After the first year, when there are stricter Revenue limits on the amount of cash that can be held, Lloyds will buy you shares at their discretion if you fail to make a choice of investments, otherwise the plan would lose its tax-free

status.

However, the real killer punch so far as the bank's rivals are concerned is that Lloyda has fixed a fee of 1 per cent (plus VAT) of the value of each year'a plan. And if you stick with the bank's monthly pattern of share transactions, Lloyds says that by the use of bulk huyiog power the brokerage rate will he cut to as low as age rate will he cut to as low as 0.20 per cent—the normal rate now being paid by institutions

also have to pay the 1 per cent PEP fee. So if you buy only unit trusts you pay 2 per cent

There is minimum charge of £10 in the first year, so the 1 £10 in the first year, so the 1 per cent fee only applies if you contribute a minimum of £1,000. The lowest amounts you can contribute to the Lloyds achemes are £25 monthly or an initial lump sum of £300 with subsequent additions or not less than £100. After the first year the minimum fee charged will be lowered to £5.

Lloyds admits the scheme bas been proved very competitively to attract large volume and so

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to attract large volume and so make it profitable. It estimates that someone contributing the maximum of £2,400 a year, including £490 in unit trusts maximum of £2,400 a year, including £420 in unit trusts, would pay less than £40 in charges under its scheme. This is made up of the 1 per cent PEP fee (£24), unit trust initial charges af 22 year, cent of £420 charge of 2 per cent of f420 (£8.40), and dealing costs on the shares £4 to £6. If you do not take up the unit trust op-tion, and put all the money into shares, the cost comes down to

shares, the cost comes down shares, the cost comes down around £30.

Save and Prosper, who claimed a massive response to claimed a massive response to disperse per offer of a special its pre-PEP offer of a special high interest account, unveiled the deliberately put the charges at the beginning to encourage interest this week of three PEP details this week of three PEP schemes you can use in any scheme a per plans really hecome a significant plus factor.

see how they could operate it the public. The clearing banks profitably to view of the considerable amount of paperwork since the scheme is ideally involved for investments limited suited to their plans of ex-

The Government dld not help

The Managed Portfolio is hased on 10 shares selected and managed hy stockbrokers Montagu Loehl Stanley, a aubsidiary of Save and Prosper.

Figally, the Dealing Service allows you to select iodividual shares from an extensive list approved by Save & Prosper. Shares will be purchased in hulk hy Montagu Loebl Stanley.
All of the three plans will have ao initial charge of 1.5 per cent. However, unit trusts will be purchased at a discount of 1.725 per cent to remove any front-end double charging. In addition, there will be annual charges of 0.25 per cent of the value for the Unit Trust option and 1.25 per cent for the other two schemes

Shares for the Dealing Service

Fidelity and Hill Samuel, who also announced details of their PEP plans this week, is charging the normal unit trust front load entry fee of 5 per cent (£120 on an investment of £2,400). In addition, there is an annual management fee of 1 per cent (Hill Samuel) and

MUDILAND BANK announced its PEP plans on Friday. It is offering two schemes. One called the Bespoke Plan, aimed at people with existing share portfolios, offers you tbe choice of making PEP investments in leading UK equities (and possibly some USM stocks) either on a discretionary or an advisory basis. The charge will be 1 per cent per annum, payable half yearly. Brokerage costs will be below those normally paid by a small investor.

The bank is also offering a Managed Plan, with a minimum contribution of only £20 a month or a lump sum of a month or a nump sum of £200 up to the maximum of £200 a month (£2,400). Under this plan up to £420 will go into Midland unit trusts at the normal charges. Any remainder will go into shares and the equity content will be charged at 1 per cent of the value with a minimum of value, with a minimum of

1.25 per cent (Fidelity), but no hrokerage charges. Hill Samuel, however, will charge an extra £25 for early withdrawal from the plan, while Fidelity will not. Fidelity is also giving 1

mow being paid by institutions

with no minimum.

If you decide to change your shareholdings outside the monthly period, you will pay the normal Lloyds Sharedeal charges of 1.51 per cent with a minimum of £10 on a purchase and £5 on a sale.

Any Lloyds unit trusts included in a PEP package will qualify for an automatic discount of 3 per cent, reducing the charge to 2 per cent instead of 5 per cent, although you do also have to pay the 1 per cent.

offer a range, and there is no cash alternative.

For contributions above £420 Hill Samuel is offering two choices of managed funds, which are suspiciously cloae to a unit trust. Lump sum investors only can go into an Aggressive Growth Fund (nicknamed the Rambo fund), supposed to appeal particularly to higher rate taxpayers.

The Hill Samuel Balanced Fund investing in larger quoted

Fund investing in larger quoted companies is available to regular savers and lump sum investors, wanting a low-risk portfolio.

With Fidelity you are even more restricted. You bave to pay the maximum of £35 a month (£420 a year) to qualify for the unit trust PEP scheme, where all your money is simply put into the Fidelity Growth & Income Trust. Otherwise you income Trust. Otherwise you have to pay a minimum of £75 a month (£1,000 a year) to join the Fidelity Share PEP, which will put 25 per cent into the Growth & Income Trust, and invest the remaining 75 per the state of the share the share the state of the share the s cent in five to eight " blue chip ' and special growth companies aelected and switched at Fidelity's discretion.
It seems an expensive way of

buying shares, even allowing for the tax concessions available if since the scheme ia ideally panding their investment activitles to a wider audience.

But many compaoies are distincily reluctant to get in-volved. One fund manager put it bluntly—"we need PEPs like we oeed Aids," But he acknowledged that the spread of both was inevitable.

There is no better sales pitch in Britain than to offer some-thing "tax free." And any broker or investment manager not taking advantage of tax concessions for clients is liable to find them attracted elsewhere. So many companies will have to provide a PEP service, even if is a loss leader. The bigger companies, with com-puter systems able to handle large volumes of small trans-actions, can obviously make the exercise profitable rather than

The tax concessions offered are, in fact, not that great. The Government is giving tax exemption only on capital gains and interest/dividends made from your PEP investments. Not like the Loi Mooory in France, or the Individual Re-tirement Accounts in the US which give tax concessions on

the amounts invested.

The majority of investors do not make capital profits of more than the £6,300 a year sllowed before capital gains tax. So, the main benefit will be the



Norman Lamont

tax saving on dividends, and interest on the cash held during the first year. Assuming a generous average yield of 5 per ceot on shares, the saving for the standard rate taxpayer works out on an investment of £2,400 at a maximum of £35 to £40 a year. This is liable to be more than swallowed up by

The whole idea is for investors to stay in the plao for a long period, during which the tax benefits will increase more than sufficiently to offset extra

investment io British industry market, while the whole purby the small private investor. The political motive is to involve more people with the industry, stock market and industry, thus The sel

making them ioto little for buying enough shares to capitalists with an investment achieve a balanced portfolio,

shares, pay no tax on the hit by any major downturn in profits, and the plan managers the stockmarket. Critics argue carry the hurdeo of buying and that to lure the small investor selling, keeping records and dealing with tax. It is not quite working out

that way. Plan maoagers could not afford to offer such a service at rates cheap enough to preserve tax savings. Instead they are offering discretiooary portfolios, limited to a few shares, or charging more for a wider selection. Most managers are taking full

advantage of the concession wrung from Government followiog the Budget statement, allowing one quarter of the portfolio value or £420 (whichever is the greater) to put into unit or investment trusts. They are re-stricting investments below administrative and stockdealing £420 annually (or £35 a month) solely to unit trusts—in some cases only one specified trust. In other words PEP's "tax

free" incentive is being used as a vehicle for increasing unit than sufficiently to offset extra trusts sales. Ironically if you costs, want to diversify your PEP

The original aim of the portfolio it is probably best to scheme was to use tax incen- buy an international unit trust

pose of the scheme has to encourage investment in British

The scheme leaves little scope stake they will want to protect.
Shares held must he in British
money will go into a limited number of leading company that have the state which are all likely to be that to lure the small investor away from safe havens, like building societies, into the risky stockmarket is wrong in principle and possibly io practice as a vote winner, particu-larly sioce the small nature of the atock market investment will make him particularly

> It looks as if the larger investors may well enjoy the major benefits since they will be able to use PEP as a tax free element of a larger balanced portfolio, reaping the full capital gaios tax conces-sions as well.

vulnerable.

Nevertheless Tennent of Hill Samuel re-marked when introducing his group's PEP schemes, it seems foolish to look a gift horse in the mouth. The government is committed to making the PEP scheme work, and the Lahour Party though sceptical can hardly argue against encourag-

THE MAIN POINTS

ANEXPLANATORY leafiet on Personal Equity Plans is now available either direct from the Treasury (Parliament Street, London SWIP 3AG) will only qualify for tax-free treatment of the interest earned providing you retain the investment for at least the whole of the second PEP or from your local Inland year (1988). 6 PEP managers have to be authorised to deal in securipoints of the scheme arc: ties, currently under the

 You are exempted from paying any tax, either capital gains or income tax, on your PEP investment providing that you retain it, and reinvest all earnings, until at least the end of 1988. If you go in at the start on January 1 1987, your money will be locked away for a minimum of two years. But this period is reduced if yoo go into the Plan later anytime during 1987. If you withdraw any funds before the end of 1988 you lose all the tax cances-

• Funds must he invested in ordinary shares of UK com-panles listed on the London Stock Exchange or quoted on the Unlisted Securities Market (USM). Up to £420, or 25 per cent of the total in-vestment, whichever is the greater, can be placed in authorised UK unit trusts or investment trusts; the trusts can include those with funds invested overseas. Ton can invest up to £2,400 a year (£290 a month) in Personal Equity Plans. Each

plan lasts one colendar year. starting from January 1987. You can pot varying amounts. invested in different ways. into each separate yearly • During the first year ooly (1987) you will be permitted to hold your entire PEP in-

vestment in cash. But you

Plan managers will he responsible for all the paperwork: boying and selliur of shares or unit and investment truis; record keeping; dealing with tax authorities. They must also provide the investor with adequate Information about the Plan, including an explicit statement of management charges.

information.

Plan managers may offer either discretionary schemes, where they take decisions on the investor's hehalf and hold the shares. But the invest-ments will continue to be owned hy the investor.

Advice to the unwary abroad in the City, or

THE PARAKEET AND THE PERILS OF LIVING IN THE STICKS.

HE jungle steamed after yet another deluge of scalding rain. Chameleons, who had stopped to shelter beneath the overhanging leaves, changed from amber to green and moved off again. The young parakeet looked happy. He was gradually recovering from the excesses of his stag beetle night. And now he was putting the finishing touches to his love nest. Very soon, the boughs of the giant banyan tree would echo to the patter of tiny claws.

With a squawk of contentment, he spread his wings and flew down through the dripping branches. Swooping low, he picked out a particularly fine stick and

returned to his perch.

He puffed out his brilliant green chest feathers in pride as he brought the final stick to rest. Taking his beloved by the claw, he carried her triumphantly over the threshold. But then something seemed to stir.

He blinked. Sure enough, the whole nest appeared to be alive. To his astonishment, it was edging slowly but inexorably along the branch. Then it leapt from the tree and scuttled into the undergrowth, taking the two love birds with it.

A wise old macaw was gazing down sympathetically. "Stick insects," he muttered. "An easy mistake to make."



The City is a jungle, too. Here, too, things aren't always quite what they seem to the untrained eye. With the resources and the experience of one of the UK's largest investment management organisations, Mercury can provide you with the discerning judgment you need.

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• FINANCE & THE FAMILY •

Chris Sherwell on the Antipodean answer to the golden krugerrand

Australia mines a rich new vein

IT WAS meant to be a low-key doubt of his ability to market function, but at Goldcorp Beyond Australia they had to take the telephones off the hook to avoid a flood of inquiries which came in its wake. The function, held this week in Perth, Western Australia.

was the launch of the first proof issue of the Australian "nugget" gold bullion coin. The inquiries came from Australians keen to buy some of the several thousand coins reserved for

The proof issue was launched with a flourish by Brian Burke, Weslern Australia's state premier. Mass-produced nugget coins are due to enter the world markel next year. Nuggets join the trend-setting South African krugerrand, the Canadian maple leaf, the US cagle and several others on the world market.

The ougget's backers are aim-ing for around 10 per cent of this global market, or between 300,000 and 500,000 coins a year. Although the coin market has shrunk dramatically since the boom days of 1979-80, the bope is that the heginnings of a new market have already

Fuelking this hope is the apparent retreat, on financial markets, from paper assets and currencies; fears of renewed inflation are redected in a firm ing price for bulkion.

We believe there is a place in the sun for all these coins," says Don Mackay-Coghill, chief executive of Goldcorp. He is a recently arrived immigrant from South Africa, where he was regarded as the marketing genius behind the highly-successful kragerrand. Those who have met him have no

what is, for Australia, a new product. One gold specialist al a foreign bank, impressed, said the West Australian government - which owns Goldcorp through its State Development Corporation-had done well to get the right people for its coin

Half of the proof issue of the nuggel is being reserved for Australians, although Goldcorp has received orders from abroad which would easily cover the whole issue. The proof issue, intended to stimulate interest in the coming mass-produced coin, is designed specifically to be a collectors' item as well as an investment. A total of 60,000 proof coins is being released; 12,000 full sets of four coin sizes (one ounce, half-ounce, quarter-ounce and one-tenth ounce); 3,000 balf-sets (quarterounce and one-tenth onuce); 3,000 one-ounce coins; and 3,000

Each is a "four-niner," or 99.99 per cent pure; the only proof gold coins to be minted at this fineness. Adding to their rarity value is a 1986 date-stamp and a set of different designs on the reverse side—designs which will be changed. designs which will be changed for the mass-produced coins

half-ounce coins.

Accordingly, the prices (A\$2,004 for the full set) represent a sizeable 57 per cent premium over the cost of the gold in each coin. The massproduced nugget is likely to command a premium of only a few percentage points.

These will make Australia. already the fastest-growing pro-ducer of gold. one of the

COM ISSUE AUSTRALIAN *BOOMERS

world's four major gold coin producers, along with South Alrica, Canada and the US.

According to Mackay-Coghill, Goldcorp expects to sell he-tween 300.000 ounces and 400,000 ounces of coins in the first year, worth A\$200m-250m at current prices; and a further 500,000 ounces in the second year. In a few years, he says, one-third of total Australian gold production could be sold in coin form. (Production is expected to reach 80 tonnes in 1986, up from 18.4 tonnes in 1981 but still well short of South Africa, which is the non-communist averdia largest 0.70communist world's largest pro-ducer with more than 600

tonnes a year.) He forsees that, given the size of the US market, the eagle will be the "dominant product." It

tion to the lrony of

In the all-importan Far East markels, where Asian preference for gold as protection against uncertainty is legendary, the Kruggerrand — to the extent that it was popular at all is at a disadvantaga because it is only 22-carat gold. Australia hopes to market the finer nugget in Singapore. Hong Kong and other parts of south east Asia, and also in Taiwan, where the market has just been The 10m Japanese

versary are not regarded as a threat since these will be col-lectors' items rather than traded goods.

The main orientation, how eyer, is domestic, where the market has been tapped only to a limited extent. The Australian Mint produces an A\$200 Rold coin known as the "Knala," a ten-gram coin (just under onethird of a troy ounce) which is 91-6 per cent pure gold Since these were introduced in 1980 Australians have benght some A\$100m worth.

For Western Australia, or at least for Brian Burke, the nug-get is part of something larger. A new mint is going no near the airport of Perth. It will incorporate the latest refining, coining, bulion storage and security. equipment, and the idea is to promote Perth as an international bullion-centre.

is clear that be timed the nugget's launch deliberately to follow the eagle's. The US ccin. he says, will be the "Golden and prospectors; and greenback"—and draws attentions to prompte gold and a longer term programme to prompte gold and There will also be a smaller gramme to promote gold and apparent remonetisation of sold. gold investment products.

All this is part of an ambi-tious plan to promote Perth as an Asia-Pacific financial centre. Burke mentions the possibility of a second board for the Perth Stock Exchange. and of international insurance exchange.

Whether or not it all happens is for the future. Now. Burke talks of Australia experiencing its third great gold rush. That is an exaggeration. But Australia might soon be recognised opened. The 10m Japanese trails might soon of recognised 100,000-yen coins marking as something more than a mere Emperor Hirohito's 60th anni-producer of gold.

Please don't worry about Sid, his money's in the Halifax.

As the nation hastily searches for Sid, it's reassuring to know that he's perfectly content.

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To: Halifax Building Society (Ref. IKW), Freepost, Trinity Road, I/We enclose a cheque, no: (minimum investment £500).

Trust aims to control risk

THE DAYS of the bear market unusual equipped to handle funds in structure that will meet the such a situation, having lived requirements of Whittingdale's chairman and managing director

a bear market. Experience has investment managers for shown that prices are far more Lloyd's syndicates. Its natural volatile at such times and equity based investments are not its gift trust was aimed geared to cope with the condi-primarily at these investors. of 1974, unit trusts simply went, down with the market.

The classic solution is to switch to eash, but unit trusts sre not geared for switching. The investor has to meet the trontend load each time he switches. a delight for the intermediary but not necessarily in the best interests of

Whittingdale's solution is to launch an entirely new unit trust known as Challenger and claimed to be the world's first controlled risk trust.

It has the widest possible investment powers worldwide-bonds and cash as well as equities. The Department of Trade and Industry appears to he relaxing its altitudes on permisible investments in anticipation of the new style unit trusts operating in the hrave new world of the financial services legislation.

Whittingdale intends to use these investment powers to switch the asset allocation of the trust to meet expected market trends, switching into bonds or cash when it thinks the equity market will fall. It claims that the trust comes as close as possible to providing a private investment manage-

Patrick Whitingdale con-siders the key investment question at present is whether a consumer boom is about to start in Japan. Pending that, the initial investment in the the initial investment in the trust will be deposits outside the liquidity part or an interest will be deposits outside the liquidity part or an interest the UK, and by the end of this tor's portfolio and not as a the UK, and by the end of this tor's portfolio and not as a the UK, and by the end of this tor's portfolio and not as a the UK, and by the end of this tor's portfolio and not as a the UK, and by the end of this tor's portfolio and not as a the UK, and by the end of this tor's portfolio and not as a the UK, and by the end of this tor's portfolio and not as a the UK, and by the end of this tor's portfolio and not as a the UK, and by the end of this tor's portfolio and not as a the UK. year he expects the fund to be substitute for global eq either in long dated bonds or in investment. Nevertheless, US manufacturing equities, times of uncertainty cash is property shares and commodity always a safe haven.

Its charging structure is

are getting near—but many in—and a 2.25 per cent annual vestment managers are not renewal charge. But it is a

Whittingdale was formed in of international money man 1977 with the backing of ager Whitingdale. Stephen Merrett and the It this dire prediction is ful- Merrett Group, one of the filled, the problem facing in largest underwriting groups at vestors is how to hedge against Lloyd's. It is one of the leading

> market is Lloyd's members and As such, they are usually top rate tarpayers: An annua charge comes out of the fund before tax, while any front end load would be paid out of taxed income. Such investors taxed income. are still better off in net terms after 10 years compared with the cost of the normal 5 per

cent initial charge and 1 per cent annual management fee. Outside Lloyd's. Whittingdale sees the main source of business as coming from accountants and solicitors.

Two other groups have different ideas on how to hedge against falling markets. City of Edinburgh Life has launched the first fund — the Investment Strategy Fund — aimed al hedging against a change of government. The strategy of its fund managers, Assets, is very similar to that of Whittingdale — moving investments around to meet changing conditions. Unitised life funds, with their very wide already do

approval. Merchant banker Guinness Mabon feels that the present mood of uncertainty is an opportune time to draw attention to the successful money funds in its range of offshore funds under the Guinness Mahon Global Strategy Fund

umbrella. However, manager Howard. Flight emphasises that money

Eric Short

Safer futures

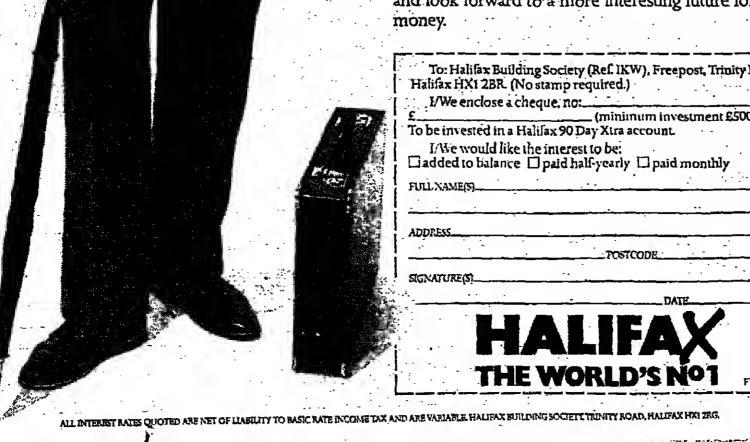
FUTURES, quite properly, have a face value equal to 100 per a high risk reputation. Horror cent of the original investment. stories abound of fortunes lost by those unwise enough to venture into these esoteric markets. So anyone offering a futures fund has quite a

credibility battle ahead.
Gourlay Wolff and Co. London
based futures brokers. in launching a Financial Futures account are trying to sooth investors' fears with a moneyback guarantee. A similar tech-nique is already used by The Mint futures fund and more recently by Gartmore for its conventional Safeguard fund. The Courley Wolff approach is similar to that used by Gart. more in that the total investment made is split into two-components. The larger portion is put luto zero-coupon US-Government Bonds which by the end of five years will have

The portion put into the bonds depends on interest rates, but it should be around 70 per cent

remaining (about 30 per cent) is then used to operate a trading system in the London futures markets for 20 year gilts and three months Eurodollars interest rates. The leverage available from the margin trad ing in futures means that above verage rewards can be earned if the markets go the "right" way, while if the system goe wrong, the original capital is safe . . . provided you wait for five years before drawing it out With a minimum investment of £5,000, it is not for the poor. and needy.

John Edwards



Feona McEwan looks at the big advertising campaign

Someone please find Sid!

he is the subject of the final population will escape the phase of British Gas's pre-flotation advertising the biggest single campaign in advertising history. You can't open a paper, switch on the telly, pass a poster, flick through a magozine or even open your gas bill without tripping over the corporation's "hurry up" message exhorting everyone everywhere to grab a slice of the where to grab a slice of the saingle message in a rather a single message in a rather as single mes

action, ending with the pay-off line. "If you see Sid, tell him."

Quite obviously the government is taking no chances that the flotation won't he a success. Indeed feiture would be success.

WHOEVER SID is, he must be the only man in Britain who hasn't heard about the British corporation and the government Gas share offer. And If the temperature inside the advertising muteness on the matter industry is anything to go by, we wish they'd find him and spare us all this indulgent overkitl.

There can be few consumers There can be few consumers ensure, it is estimated, that a in Britain who don't know that mere 2 per cent of the adult

message. But inside advertising circles there is an uncomfortable feelment of what is a largely selfbanai and ponderons way." said one. For obvious reasons most of the commentators preferred

Indeed, failure would jeopardise its long-term privatisation programme and memories of Britoil and Amersham International doubless still sting.

British Gas's total marketing

"It is announcement advertising distinction of advocacy advertising" circles. "I can't think of work said another, referring to the said another. Teferring to the said another, referring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another, referring to the said another. Teferring to the said another, referring to the said another, referring to the said another, referring to the said another. Teferring to the said another, referring to the said another, referring to the said another. Teferring to the said another, referring to the said another, referring to the said another. Teferring to the said another, referring to the said another, referring to the said another. Teferring to the said another, referring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the said another, referring to the said another. Teferring to the sa "It is announcement advertis-



British Gas persuading us why we should invest. All they're saying is that the company is there. Maybe the

view is that everyone is so sold

on the idea of share ownership that no more needs to he said." Whether Sid has caught the public imagination or not, or persuaded punters to part with their money, he generates par-ticular dislike in advertising circles. "I can't think of work

like the TSB bowler hat, for example, which poked fun at themselves.

Comments on earlier phases are equally disparaging. The initial "awareness" phanse featuring flaming beacons and torchbearers, draws criticism of heing pompous showing a level of reverence that worries critics. "After all it's not a cancer cure they're talking about. "All that's worst about American advertising." "The let's put the product no the alter and worship at the shrine school of ad-

vertising."
Creatively British Gas does win points, however, for its preflotation corporate advertising. Featuring Larry Hagman as JR and recting off company attri-butes, it established some basic facts; such os that gas is avail-

able in 16m homes. On the magnitude of the advertising hudget, there is a widespread view that far less

Everything to play for

POTENTIAL investors bave until November 30 to take a stake in what must be the most hizarre company formed under the Business Expansion Scheme. Carter Bennett Associates plans bracket. to invest in musicians. At the moment it has signed up just one, the pianist Clive Britton, but if it raises the £250,000 it is looking for, or even the world. He has a South Ameri-£100,000 it can get by on, it can tour booked for next year, hopes to add more musicians to its stable.

raised, mainly from music-lovlng speculators. The idea is
that talented young musicians
have a difficult time getting
started but when they are firmly
established fees from concerts
and recordings can be considerable. In year one the company exthat talented young musicians
ont of a total expenditure of
and administration and administration ont of a total expenditure of
and recordings can be considerplanned for Year Three, with
the lack

could be a couple of administrators, and at the end of five
if you invested £10,000,
and pald tax at 60 per cent,
years there might be four
artists on the payroll—
earning between them £200,000, and after five years you
according to the optimistic forecasts. This will hardly solve the
although there would seem to
be problems in finding buyers. able. In return for an annual salary of £20,000 in the first in its fifth year. year (going up to £58,000 by Carter Benn year five) plus car and expenses, certainly fulfills one of the consome musically inclined top involved with aspiring musi-Britton will hand over all his ditions of a BES in being risky; rate tax payers to do something cians, and enjoying the power

It is, of course, extremely speculative. Britton, 29, has gathered some good reviews but this is an intensely competive world. He has a Sonth Amerifinanced by the British Council but there are many blank dates So far about £20,000 has been awalting the selling power of

the company fully in the black

Britton will hand over all his ditions of a BES in being risky; rate tax payers to do something class, and enjoying the power for young musicians, with an outside chance of getting their money back. The tax advantages

Antony Thorncroft



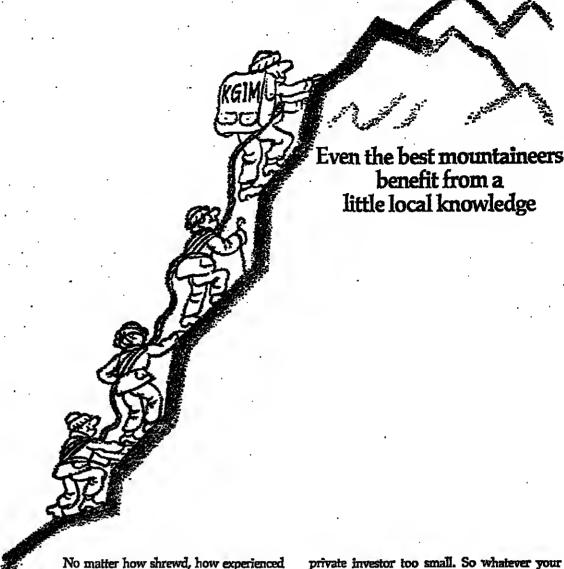
Clive Britton: first plano . . . then fortissimo?

could be a couple of admini- from investing are very attrac-

he company fully in the black lem.

But then this is hardly a ture as a charitable gesture,
Carter Bennett Associates typical BES. It is the chance for offering the opportunity to get

Antony Thorncroft



he may be, today's investor cannot afford to ignore specialist advice.

Especially after Big Bang. And particularly when considering overseas

At Kleinwort Grieveson Investment Management, our ability to manage business internationally is beyond question. As part of the Kleinwort Benson Group, our access to the Group's offices

are merely a starting point. At home we're using the experience we've built up over the last century to manage world-

in 19 countries and links with brokers worldwide

wide assets of over £8 billion. It was years, rather than months, before Big Bang that we saw the need to restructure our business. The merger between the investment arm of Kleinwort Benson and leading stockbrokers, Grieveson Grant ensured that when the event came, we weren't just ready for it, we were actually looking forward to it.

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private investor too small. So whatever your investment needs we can provide the right service. If you feel you could use some help in the climb to improve your investment performance in the UK or overseas send us the coupon.

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Trustee and Personal Financial Plan Berrington Unit Trusts
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PRIVATE PORTFOLIO ... INVESTMENT ... SHARECALL

STEKEN (B) BEEF Investors are becoming increasingly

worried that the relatively easy gains made in equity markets worldwide in recent years are

We agree. The question is "What will you do with your investments in another Bear market for

equities?" The answer is: decide what type of asset you shuuld be in.

A new approach to investment is needed

In the past, investment was easy - just choose your shares. Yuur stockbroker could do it for you.

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But they may not have been prepared to recommend investments uther than equities or bonds. Or even tugo liquid.

If you wanted to go liquid you were forced tumake the decision fur yourself.

Yet isn't that exactly what you pay an investment manager to do fur you? To choose the right investment to suit economic conditions?

The Managers of Challenger will choose the right asset for you

Challenger involves a new type of investment approach from Whittingdale. With no initial charges, it combines the

switch between asset types, something previously available to only the wealthiest individuals. We call it controlled risk.

Whittingdale presently manage £1 billion; mainly for institutions, and specialise in the Lloyd's insurance market. The Whittingdale Short Dated Gilt Fund, launched three years ago, is currently the best performer in the Gilt Growth Unit Trust sector over 1,3 and 6 munths and 1, 2 and 3 years.*

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Source: Money Management

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Personal Equity Plans begin on January Income Fund 1st 1987, Subject to the Rules, you will then be

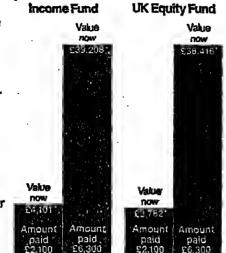
month in UK equities and unit trusts end pay no tax on dividends or any capital gains. The Schroder Personal Equity Plan will

able to invest up to £2400 p.a. or £200 per

PEP up your portfolio with these advantages and more.

- All the paper work is done for you Spread of investments in unit trusts as well
- as equities Monthly or annual payments
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Just consider the growth enjoyed by regular savers in the Schroder Income Fund and the Schroder UK Equity Fund, assuming monthly saving of £35 - the maximum which can be invested entirely in unit trusts through PEPs. Remember that these performance figures have been achieved without the tax advantages offered by PEPs.



"Source: Planned Savings 1.10.86 offer to bid, net income reinvested

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Plans for the nervous

the stock market boom has ended has triggered off renewed interest in unit trust savings These schemes can actually benefit regular savers in a falling market, provided a good growth record is achieved over the long term.

So, they can be attractive either as a low-risk venture for lhe nervous, or as a defensive slice in a larger-sized investment portfolio. Savings plans do not require

the outlay of a big capital sum and, indeed, can be financed out of income; so they might well make excellent vehicles for the proposed Personal Equity Plans, bearing in mind that you csn put a maximum of £420 a year (£35 a month) into unit trusts and still qualify for the PEP tax concessions.

The minimum monthly luvestment is low-in many cases

MEDICAL insurance is an increasingly widespresd em-

ployee benefit. But as hospital

costs escalate it is under-

standable that employers should

look for ways of cutting back their hills. For large companies,

the idea of by-passing the

medical insurance companies and aetting up self-insured

schemea may seem particularly

attractive. However employees should be aware that, if they

become unwell, the tax effects

of joining such a scheme could

seriously damage their wealth.

The normal tax rules on

medical perks are relatively

Directors and "higher paid"

employees — those earning

more than £8,500 per annum —

are charged income tax on any

insurance premiums paid on

their behalf by their employer.

straightforward.

UNCERTAINTY about whether with few or no restrictions, names, operate such schemes? laave money invested after contributions have ceased, and resume regular contributions

> underlying unit trusts in the that excessive specialisation same group whenever you like, will not appeal to the huilding and more and more groups are society investor who everyone offering switching discounts. is now trying to stiract.
>
> The charge for all this? Only A successful regular savings the normal initial and annual management charges on the

units you huy. savings schemes are not very get into and does not tie them profitable for the management down. company operating them. The company gets an influx of (by company gets an influx of (by times of nervous markets, as fund management standards) at present: the pound cost tiny amounts of cash which are expensive to administrate, allo"pound cost averaging" descriptions of the company of the cost averaging of the cost av cate and manage, all for no cribes the mathematical pheno-

Regular savings plans are particularly appropriate nowadays, for two main reasons. In the twilight of the specialist fund You are not tied-in to a term era, many groups have less although, increasingly, groups scope for launching more and are encouraging investors allegiance by giving boous units money. This might be because after two or three years. You they have long lists of trusts switch into different already, or because they feel now trying to sttract. will be lower than the average
A successful regular savings price over the period.

· FINANCE & THE FAMILY ·

plan will even-out the group's inflow of funds, and is calculated to appeal to first-time in-While good for the investor, vestors because it is cheap to It has another advantage in

only £20—sod, typically, you extra fee. menon whereby if you invest are shown in the table. The cao add further lump sums as So why do almost 50 groups, the same amount regularly two right-band columns show you like, make withdrawals including most of the big over a period of time, the the sector median, and the two

REGULAR SAVINGS PLAN PERFORMANCE Cumulative value of £20 per month at 1.10.86 Offer to bid, income reinvested

5 yrs 3 126 5 yrs 10 yrs 3 598 13,969 2 989 10 869 Barrington European Key Income 2 045 10 313 M&G Midland & General MIM Britannia Japan 3 150 Performance Oppenheimer Practical Investment Total contributions Building society ordinary 3 557 1 431 share account

average cost of units purchased

Source: OPAL, UTA

This sounds more abtruse than it really is. What it range performance might have amounts to is that when the been. price is lower, you are getting more units for your money. There are even regular savings strategies which suggest that you should increase your monthly investment if the price

of units continues to fall.

The sectors which have performed best for regular savers

left-hand columns show individnal top-performing trusts with-In those sectors, so you can see what a top and a middle-of-the

The Unit Trust Association booklet Everything You Need to Know About Unit Trusts gives details of groups operating regular savings plans. It is obtainable from the UTA at Park House, 16, Finsbury Clrcus, London EC2M 7JP (01-

638 3071).

Christine Stopp

ployee when he is abroad on tax standpoint, if they were to company husiness.

Suppose, for example, that a company pays a bealth insurance premium of £300 for an executive who is in the 50 per cent tax bracket. Assuming no overaeas element; the executive will be treated as baving received an extra £300 of salary on which tax of £150 will be due. This will be reported to the Revenue as a henefit-in-kind and the extra tax will be collected through the PAYE scheme.

By contrast, lower-paid employees who are fortunate enough to receive medical insurance will pay no tax at all on it.

Generally, the full amount of Nevertheless, the premium will be taxed but a small deduction may be per-majority of participants in mitted if the insurance policy medical insurance schemes is designed to cover the em-would be just as well off, from a

be paid the amount of tha premium as additional salary.

The lack of tax breaks does not detract from the primary attraction of medical insurance. In essence, this is the same as for any other type of insurance — the chance to eliminate future risk by incurring an up-front cost. In a company scheme, the cost to the employee is not the premium itself — which will be met by the employer - but rather the tax charge it triggers. Which brings you back to self-insured

Self-insurance has an obvious logic for large employers. The greater the workforce, the easier it should be to predict the employer's overall medical bill since any deviations from the norm should ultimately cancel each other out. So an employer who bas been offering medical benefits via an insurer should he able to pro-vide the same benefits mora cheaply by paying for the same benefits direct and saving on

the insurer's profit. This means that employer pays the same annual "premium" for each employee ss under an insured scheme but instead of being paid an insurance company the

money is channelled into a

ls inevitably connected with

In these cases, parents face not only personal grief but considerable financial hardship in coping with the child's disability. Nothing can ease the grief, but the financial problems can be alleviated from two sources. First, the social financial payments if the dis-

financial payments if the dis-ability is serious.

children are disabled.

PERSONAL general insurance of £20.85 is made,

required, then the child can can be treated or can cope

needed either during the day dent insurance is required or at night, a weekly payment which will provide cash snm

company-sponsored trust fund. This fund then deals with claims from employees in just the same way as outside insurers would do.

Employees of a company which switches to self-insur-ance will no doubt be assured that they will continua to have the same benefit entitlement. Unfortunately, however, that is far from being the full when self-insured schemes

were first mooted, the Revenue regarded them as just another variant of insured schemes and subject therefore to the same tax rules.

However, the Revenue has had second lboughts and it now insists on drawing a stark dis-tinction between insurance and self-insurance. It says that under a self-insured scheme any payments made by the medical fund are directly derived from the employer. Hence, such payments are to be treated as adidlional remuneration in the hands of reciplents. This is contrasted with an insured scheme where payments out by the insurer cannol be specifically linked with payments in by the employer.

This Revenue stance creales a most unsatisfactory tax outcome. The original payments

if attendance is required both

These payments by the stale

providing the necessary equip-

If nursing or some other ment, alds or the cost of adapt- drug abuse and motor cycling form of attendance is ing the home so that the child are excluded. It also covers ill-

qualify for an attendant's with his or her disability, day abroad but not permanent If attendance is Some form of personal acci- residence outside the UK.

tragedy. But the most beartrending cases arise when children are disabled.

day and night, the weekly payment rises to £30.95 a week.

In each case payments are taxspecial personal accidents.

However,

for a mobility allowance of sum of £75,000 for £21.65 a week, again tax-free. total disablement.

Iree. If the disability is such package for children. At a that the child is unable to cost of £25 a year for each

walk, then he or she qualifies child benefits range up to a for a mobility allowance of sum of £75,000 for permanent

will by no means cover the cost tween the ages of five and 18 of nursing or pay for transport. In any case, they will ness or from accidents at

not cover the capital outlay of school, home or for most sports.

made by the employer—since they are not regarded as insur-ance premiums—do not create a tax liability for the employee. But payments by the fund for the benefit of sick employees will be taxed as income of the employee concerned.

Take the original example of the 50 per cent taxpayer whose company paid a £300 premium for him. Having paid his £150 tax he has no risk of further habilities, irrespective of how much treatment he needs (assuming, of course, that he is fully covered under the terms of the policy).

Suppose that his employee decided to switch to aelf-insurance. The executive will pay no tax on the employer's £300 contribution, but if the company, then pays £5,000 for him to have open-heart surgery. it will cost him £2,500 in extra

Of course, if he remains as fit as a fiddle, he will have saved himself £150 by not being insured. But if medical insurance-or self-insurance-is to serve its purpose, an employee who becomes nawell needs to be certain of two things! first, that his bills will be paid, and second, that the payment of bis bills will not cost him extra The attitude of the Inland

Revenue deprives participants in self-insured schemes of this second certainty.

Norwich Union Fire Insur-

The cover is available be-

Winler sports, mountaineering,

ness or accident while on holi-

Eric Short

personal accident

David Cohen

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The beauty of it is that, when the stock

That is the double investment oppor-

The managers will build up a portfolio

market does make a further advance

there is also the prospect of a substantial

tunity offered by the new sun alliance

of mainly UK blue chip companies,

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C O M E

Over the past five years an investment in unit trusts has proved very rewarding. The results shown in the table are based on the middle-performing trust for each sector - so you could have done better

Equity income trusts, in particular, have demonstrated their consistency, substantially outperforming other popular savings media.

HOW £1000 HAS GROWN IN 5 YEARS

Unit trust sector		000					£40	Ū
UK General	4				200			
UK Growth		1		. 5				·
UK Equity Income								
Microthe	. A 9- 4	ئے۔		(1)	N.	17/2		
Gilt & Fixed Interest Income		·						
Git & Fixed Interest Growth	S4 x 163		-					
ngemational		- 10						
North America	100	44	1					
Енторе	- P	V -			3	1	لقياري	J
Australia	MOL	1		-				
Japan .	NAME OF	4	4	4.	125	40	23	×
Far East	40	431	ΣĿ	N				Г
Commodity & Energy		1						Γ
investment Trust Units	A Pr	E.	1	17	-			_
Financial & Property	11.70	133		13	N/A			7
)8.22		_		_
Bank Deposit	17.00	13						Г
Building Societies	42.0	44		_		_		Г
Matical Spring		74		_	_	_	_	_

om Unit Treat Association. Piperes based on middle performing

But why is Sun Alliance launching a new equity income unit trust now?

Quite simply, they believe that even in unsettled market conditions, it makes good sense to hold a portfolio of higher

The buying price of units includes a charge of just over SN and there is an annual charge of IN (plus VAT) of the wine of the Fund which is deducted from the Trust. December 1 to the trust of the Fund which is deducted from the Trust. December 1 to the trust of the Trust December 1 to the trust of the Trust of the Trust qualifies as a "wider range" investment under the Trustee Investments Act. 1961. • Income Tax, at the basic rate of 29%, is deducted from the income arising in the Trust. The distribution dates for the Trust are 31st January and 31st July, the first distribution being 31st July 1987. • The prices of units and the yield will be published in several national daily newspapers or are available from the Managers. • Remuneration is paid to qualified intermediaries and details are available on request. • We will send you a contrast. The buying price of units includes a charge of just over SX and there

estimated gross yield is 5.5 per cent. The price will be fixed until November 28th, and until that date there will be a 1% bonus for all purchases, with an additional 1% bonus on investments of £5,000 and over. I. PRINT CAREFULLY
mon showing the number of units purchased at the offer price rating
on the day they are allocated. Your certificate will normally follow
within its weeks. • At any time you can east in some or all of
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Your cheque will normally be issued within seven days of receipt of
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Equity income Trust is notherized by the Department of Trade
and Industry.

Remember the price of units and the income from them can go down as well

The Equity Income Trust should be regarded as a medium to long-term investment.

The launch of the new Equity Income Trust, from Britain's biggest personal insurer, is the latest step by Sun Alliance in building up a balanced range of soundly managed unit trusts. It follows the successful launch in June of the Sun Alliance Worldwide Bond Trust which has already attracted some \$28 million.

The new Sun Alliance Equity Income Trust offers the prospects of a rising income and capital growth.

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answer indicated before, on the basis that units will be allocated in motor numeral at the fixed prior of 50p rating until
4 day vocames, there
I/N'c wish the income to be re-invested [] distributed [] I/N'c enclose a chaque payable to Sun Alliance Fund Hunasament
Limited for
String to continent \$1,000).
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Signature(s)
Date
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All these tasks can be accomplished by telephone calls, ex-changes of letters or visits to your bank. But you can now carry them out in your home or office with a keyboard and tele-

vision screen using a system operated by Bank of Scotland.
Bank of Scotland's Home and Office Banking System, known as HOBS, not only enables you to check the balance in your bank accounts on your television screen, but also to make transfers from one account to You can also use it to pay bills such as gas and telephone from your armchair without having to write out a cheque. What you cannot do, of course, is obtain casb and you still need a chequebook for

Bruce Pattullo. treasurer and chief executive of Bank of Scotland, the smaller of Scotland's two indigenous clearing banks, has no doubt that in five years almost everyone will bank from home. The

HOBS has obvious attractions for self-employed businessmen, such as farmers, lawyers, doctors and dentists, as well as for anybody with a fairly active bank account who is keen to improve his or her cash management. It also has distinct advantages for Bank of Scotland which has only a handful of branches in England and is re-luctant to build or buy them. A ROBS customer can live anywhere, and the bank says that 60 per cent of them have no previous connection with the

How does Hobs work? It uses British Telecom's Prestel information system to which you have to be a subscriber. tapping codes and your personal password into the Prestel keyhoard you gain access first to Hobs and then to your own accounts, details of which appear in coloured characters on your television screen. For business users there are differ-ing degrees of access to the system, so that, for example. your secretary can check the company's statement but only the boss can authorise a pay-

You can review the last 250 transactions on your account and make transfers which, if punched in before 5 pm, are activated that day. The screen will tell you about any items pending which could lower or



raise your balance. Once the to bank knows the details of your and booking facilities). regular payments, such as the may have to get a new British gas or electricity bills, it can transfer the amount you request—and you can give np to 30 days' notice.

I have not personally tested Hobs but from a demonstration I wondered wbether the step-by-step procedures by which you find your way into each service the system offers were not somewhat long-winded Bank of Scotland, bowever, insists that, like many things to do with computers, you get used to it very quickly.

There are, however, substantial start-up costs. To subscribe to Prestel costs £6.50 a quarter for personal customers, £18 for

all Prestel's information Telecom socket fitted, which costs £32.50.

There is also a HOBS subscription fee of £2.50 a month for personal users and a mini-mum of £5 for business users. Calls to Prestel are charged at 6p a minute during business hours, though they are free at other times.

Bank of Scotland says you can cover these charges very quickly thanks to the extra interest you will earn by being able to shift any surplus balances speedily into interest bearing accounts. If you only want HOBS to check your bank account you will probably be wasting your money.

husiness users. You need a 'To make it worthwhile beis in the lead. It remains to
Prestel terminal, which Bank of coming a HOBS subscriber you
Scotland will supply for £95
(and which will give you access current and deposit accounts to the banking habit of the future. .To make it worthwhile be-

painful for many people to sever personal links with their bank, particularly if they have substantial overdraft. But HOBS need not mean baving only an electronic link with Bank of Scotland.

HOBS customers may either establish a personal relationship with a manager in one of Bank of Scotland's handful of branches in London or the regions or the bank can send John Berry, its roving manager for HOBS clients, to visit them from its head office in Edin-borgh. Berry claims that taking the shuttle to London and driving around the bome counties is barely less arduous than his colleagues journeys from Edinburgh through Scot-

So far, Bank of Scotland is alone among the clearing banks in offering bome banking. It refuses to give any clear indi-cation of how many HOBS subscribers it has, though it hints that the system is rather more popular with business clients than with personal customers. The other clearing banks, beavily invested in bricks and mortar in their branch structures, bave so far beld back from introducing bome banking, though the Midland is running an experimental system. For the moment Bank of Scotland

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The Quester Development Capital Fund 1986 is managed by Quester and is a B.E.S. Fund approved by the Inland Revenue under the terms of the Finance Act 1983. Investment in unquoted companies carries higher risks as well as the possibility of higher rewards, and the existence of these risks is one of the reasons Tax relief is granted in con-

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Pensions.

Dunbar expands

ALLIED DUNBAR, Britain's marketing director, points out largest linked life company, is expanding its operations with a move into the company pensions sector. Up to now its successful operation has been related to self-employed and executive pensions.

But unlike many of its previous promotions, its entry into this most specialised field will

be low key for good reasons.

The company pensions market is tied up by the pensions consultants and established employers without a pension scheme for their employees are not likely to start one before April 1988, when the new pen-sions framework comes into being assuming Mrs Thatcher's Government is re-elected.

So Allied Dunbar is siming

its entry into company pensions : at the small employer, with its main marketing efforts on those employers who have executive. pension arrangements with the

Nevertheless, this is still a vast market largely untouched Grayburn, pensions that there are over 400,000 businesses with fewer than 10 employees of which only 7 per cent run a scheme and a further 165,000 businesses employing between 10 and 100 employees of which only a third offer a

The name of its product, the Group Executive Retirement Plan, explains the company's approach. It is an extension of its executive pension plan operating on an individual basis to enable employers to provide pensions on top of those pro-vided by the State Earnings-Related Pension Scheme. The company is providing a ready get some idea of how inadequate Serps are for the higher paid employees.

It operates on the money pur-chase principle with the accumulated contributions paid into the scheme used to buy a pension at retirement. It has maximum flexibility over contributions payments, investment by the pension consultants, of the funds and style of benefits.

THE 1986 Social Security Act bring about far-reaching changes in pension provision in the UK. One central theme of these changes is the growing involvement of individual employees in providing their own pension. Over the 18 months, to April 1988, they have some vital decisions to

make. If the usual apathy applies and people continue to adopt the attitude that they can leave it to the State or their employer, then they are likely to start retirement with an inadequate income.

Despite the media attention given to the Government's pension reforms, most people bave only a hazy idea of the changes incorporated in the Act and how it affects them. Dombar, Britain's largest linked life company,

has tried to overcome this apathy by providing a simple guide-Pensions in 1986 and Beyond-based on the queries it is already getting.

The guide describes the cutbacks in the State Earnings-Related Pension Scheme (Scrps), the new-style per-sonal pensions and how they will operate, and the choices for employers in providing

The guide, in booklet form, makes no attempt to answer individual requirements. It simply sets out the background against which individuals must decide.

Copies (free of charge) can be obtained from Allied Dunbar Assurance, Allied Dunbar Centre, Swindon SNI 1EL (attention Sonia Ben-

Eric Short

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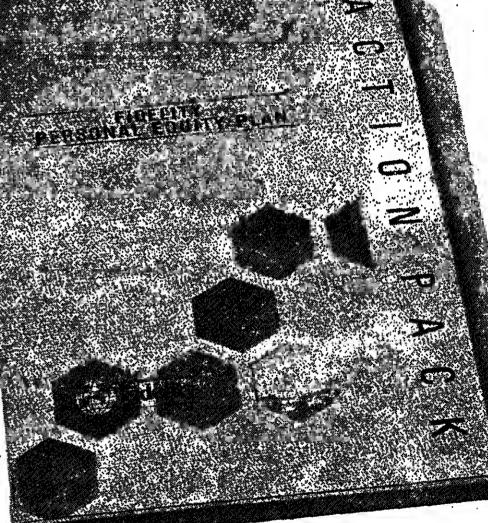
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In 1945 his mind could take no more, and he spent the next 25 years.

ake no more, and he spent the next 25 years In 1945 his mind could take no more, and he spent at the first in and out of mental hospitals. Ha now lives with us.

Sailors, Soldiers and Airmen still risk mental breakdown in serving their country. However brave they may be, the strains are sometimes.

unbearable.
We care for these gallart men and women, at home and in hospital. We run our own Convalescent Homes, a Hostel for the younger homeless who can still work, and a Veterans' Home for the ageing warriors who are no longer able to look after themselves. We also assist people like R..... H......... n at Pensions Tribunals, ensuring that they receive all that is their due.

These men and women have secrificed their minds in service.

sacrificed their minds in service.
To help them, we must have
funds. Please send a donation and, pernaps, remember u with a legacy. The debt is weed by all of us. "They've given more than they could-please

give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY

Broadway House, The Broadway, Wimbledon SW19 1PL, Tel: 01-543 633 Please find enclosed my donation for £5/£10/£20/£50. Please send me turther details about the Ex Services Mental Welfare Society.

Modest small fry

my wife is 65. Neither of us is at work of any kind. According to my accountant (who now merely lielps me will my return) I om unlikely to bave any lax liability.

f do however have a liability for capital gains tax for last year of about £2,000 due lo having sold o number of lock-up garages. We had to press the lax office to send me a form to return income far 1985, but

this has been done.

The irouble is that the tax collectors still send me no demand, although they are well aware of my address, as f have a receipt from previous years at this address.

My accountant says that they are very overworked and not very interested in anyone like me, as they know perfectly well where my income comes from, and have much more important fish to go after! Short of going down to their

office and forcing money on them, there does not seem much 1 can do. Do I have any liability lo do this, and could lhey suddenly jump on me for interest added or any offence? You have discharged all your statutory obligations, hy submitting o return on the chargeable gain. The next move is up to the tax inspector, when he or she gets around to your file in the pile of outstanding work. Do not worry. Intarest cannot start to accrue until 30

days after the inspector issues notice of assessment to you Incidentally, talk to your eccountant about a better home for some of your savings than a building society. Pick up some National Savings leaflets from

As the legislation on the

I am a retired man of 67, and | a local post office, for example, accrued income scheme covers The composite-rate scheme many pages of the 1985 and 1986 banks unattractive to people like you-and the CRT penalty is likely to be significantly higher after April 5 1988 (hecause of section 26 (4) of the Finance Act 1984).

Innocence accrued

would he grateful if yon coold clarify the position regarding tax treatment of ony occrued . interest when huving gilts. When, as a huyer, I pay accrued interest to the seller, is this treated by the Inland Revenue as part of the parchoae price, or is this gross interest sell agoinst the interest

subsequently corned by me? If the total nominol amount of vour holdings of securities covered by the accrued-income scheme never exceeds £5,000, ond did not exceed that figure in the previous tax year either. then the accrued interest is treated os merely part of the purchose price.

If, on the other hand, the £5,000 limit is exceeded on at

leost one doy in every tax year. the accrued interest is against the interest subsequently paid to you by the Bank of England. If your circumstances fall

between these two simple extremes, the transactions have

makes building societies and Finance Acts, it is difficult now for any but the smallest investor in securities to fill in his or her tax return correctly, without professional help. The Chancellor oppears to consider that increosing complexity is an essential prerequisite for lower nominal tax rales. Unfortunately, the demand for skilled lax people already exceeds the supply-in the Revenue as well as in private practice-so taxation may well become progressively a hit-or-miss offair. The yield from the automatic penaltics proposed by the Keith Committee. for taxpayers who fail to comply with all the rules. could be substantial if the Revenue has adequate staff to carry out the necessary checking. The principle of automatic penalties for innocent mistakes which underlines the Keith Committee report, has already heen approved by the House of Commons and put into effect in relation to VAT, the rules for which are nearly as intricate as

Inheritance for sale

those for income tax and CGT.

My two sisters (aged 64 and 69) ond myself (58) will eventually ahare equally in o house left to onr mother (deceased in 1956) ond thence to us. An adopted danghted af the eslato be looked at individually to determine the effect of the legiswidow in her eighties in good health and with no dependants.

BRIEFCASE

We wonder if we could individually or jointly, "sell' our interest(s) now in this property (eslimated current value £75,000) to some third

party? We should all three welcome some extra capital now, even al a discount (o market value. It is possible to sell your interests, either separately (so far as your own reversionary interest is concerned) or hy comhining together to terminate the trust created by the will But this latter can only he done if there is no one else who could take an interest if one of more of you were to die before the reversion falls in.

Original will lost

My aisler has died and I find thal she aigued a will (dated 1964) in the presence of soliciturs who have retained a copy, the original having heen handed to my sister for relention. Under this will I was appointed sole execulor and heneficiary.

I have been nuable to find

the original or any later will omongst my sister's papers. My sister was numarried and hod no dependents but there is one hrother from whom both my sister and I remained estranged for 25 years as a consequence of litigation concerning our parents' wills.

What is my position with regard to my sister's estate?

Can I prove the copy will without reference to my brother, with whom I do not wish lo renew contact and how should I proceed?

You cao prove the copy will on swearing an affidavit explaining that a full search has been made for the original and that there is no reason to helieve that the will was destroyed with a view to revoking it. You may be required to notify your brother, hut not necessarily so. You should consult a solicitor.

Covenants in leases

Please let me know if Covenants in leases dating 1962 when nina fiats and nine garages were huilt in 1962 are still valid and binding on owners of leaseholders flats? l am the freeholder of the property. What is the remedy if lessees fall to observe these covenants?

The covenants remain enforceable while the leases are in being. The remedies are (a) forfeiture, (b) injunction, (c) damages. It depends on the circumstances which remedy is the more appropriate of (a) and (h). Damages are not normally sufficient on their

No more

My wife and I have the following assets: House, value about £50,000: Slocks and shares about £60,000: Building Society deposit obout £22,000, oll in our joint names: plus life insurance on my wife's life, £11,000. In our joint will,

we leave everything to each other and then to our two married daughters, I am 63, my wife is 61.

Will you please tell me what our position is in relation to Capital Transfer Tax and, if we are liable te CIT, what avoiding action we can take? Capital transfer tax has been abolished. Its successor, Inheritance Tax, retains the rule that there is un tax chargeable on dispositions made spouses. Hence the only tax that might arise is on the ultimate disposition to your daughters. You can reduce that liability by making gifts to your daughters during your lifetime, since no tax will be payable if you die more than seven years after the

Limit on arrears

The ground cent and maintenance dues on a property I have on lease fall due twice yearly. I wait until the freeholder'o agent requests payment and then settle the accounts. On the last occasion it was due on or about January but as no request has been received I have not

made any payment.
So long as you pay the arrears
of rent when a demand is eventually mada you will not be in danger of forfeiture of the lease. Moreover you need not pay more than six years arrears of rent, so that your maximum llability will become established if the failure to demand rent continues for more than six years.

No legel responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

CHESS

championship, the Soviet Federation presented me with the hill. A special commission said I lost the match (to Bohly Fischer) hecause I didn't respect Soviet training methods, and I was punished by not being

allowed to play abroad.
"Politics? I dislike them. They would come to me and say Comrade Spassky, sign a peti-tion for the defence of Angela Davis' and I would reply 'No, no, no. I had to get rid of the Soviet Chess Federation because I could not change my nature."
That was Boris Spassky, talking during the US Open at Somerset, New Jersey, and quoted in the US Chess Federations of the state of

regular visitor to the US, where he is regarded as o surrogate for the long absent Fischer who has spurned all attempts to persuade him to return to chess in

any capacity. Fischer has turned down opportunities to America's best schoolhoys at a salary of reputedly \$1,000 an bour. During the recent Open, the USCF mangurated a new Hall of Fame with Poul Morphy and Fischer as "charter members." Two celebrated grandmasters, Reshevsky and Fine, the chess heroes of the 1930s, turned up in person to play their first serious game in 35 years-but not Fischer.

For his part, Spassky admits that he has lost motivation: "I'm now rather peaceful." He conserves energy with short draws, while bis pre-game pretion's monthly magazine Chess paration is usually walking and Life. Spassky is a popular and tennis.

Occasionally, he spends two or three hours a day looking openings and doing special study, but is scornful of Kasporov, Karpov and Korchnoi for

their use of hack-up teams: These players have coaches, physicians, cooks, psychologists, parapsychologists. The cham-pionship has become a fight hetween two hig collective Despite his disclaimers,

Spassky was always among the leaders of the US Open and tied for second prize with an unbeaten 91/12, half a point hehlnd Larry Christiansen. In this week's game, there is a glimpse of the elegant tactical skills that made him world champlon.

White: GM Borls Spassky (France) Black: IM Kamran Shirazi Old Indian Defence (US Open 1986) P-Q4 N-KB3; 2 N-KB3, P-Q3;

3 N.B3, B.B4; 4 N.KR4, B-Q2? Here. B-N3 is hetter. Spassky soon opens up the centre to utilise his hetter development. 5-P-KN3, P-Q4; 6 B-N2, P-K3; 0-0 P-B4, 8 PxP, BxP; 9 P-K4! PxP: 10 B-N5, B-K2; 11 BxN, BxB; 12 NxP, B-B3; 13 N-Q6 ch, K-K2: 14 O-K2!

This and White's next are the surprises which give o clear advantage. If QxN: 15 N-B5 ch

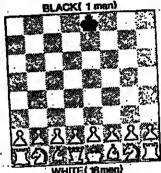
while If 14 . . . KxN; 15 KR-Q1 ch. B-Q4; 16 P-QB4. 14... BxB; 15 KR-Q1! N-Q2; 16 NxB, Q-B2; 17 N-K3, K-B1; 18 N-N4, P-KR4; 19 N-N5, Q-B1; 20 NxB, NxN; 21 P-QB4, P-R5; 22 P-KN4, P-R6; 23 P-N4, P-R3; 24 N-Q6, Q-B3; 25 P-B3, R-Q1; 26 N-K4, K-K2; 27 N-B2, RxR ch; 28 RxR, R-Q1: 29 RxR, KxR; 30 P.R3, P.R4; 31 K.Bl, N-Q2; 32 PxP, Q.B4; 33 Q.Q3, Q.K4;

34 NxP, QxKRP; 35 N-B3, Q-K4; 36 N-K4, K-B2; 37 N-B3, N-B4; 38 N-N5 ch, K-B1; 39 Q-Q6! OxQ: 40 NxQ ch, K-Q2; 41 NxNP!

Spassky has aimed for this one knight ending. Now NxN loses to 42 P-R6. 41...N-R3; 42 P-B5, P-B3; 43 K-K2, P-N4; 44 N-Q6, NxP; 45; N-K4, N-N6; 46 NxF ch, K-K2; 47 P-R6, N-Q5 ch; 48 K-Q3,

resigns. PROBLEM No. 645 An oction replay is called-for on this diagram, originally problem 640. The puzzle was to find White's minimum number of moves to force mate, and the onswer was seven: 1 P-K5, 2 Q-R5 and 3 Q-Q5.

Alone among solvers, P. H. Wiereyn of Weesp, Nether lands, has demonstrated mate in six. His answer contains over-50 sequences: hnt White'sfirst and second moves are



identical while there are just two possible third moves depending on where the hlack

Can you find the three-move white sequence to force mate in Solution Page XXI

Leonard Barden

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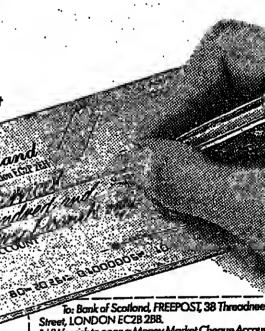
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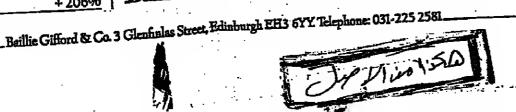
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Branch



Suddenly, the Square Mile is all the rage

JUST OVER 6,000 people now the £25,000 upper cash limit on view that site values are just also sees the occasional residentive within the boundaries of discounts. And once they have too high to justify non-comtial element in a new office the City of London, three-bought Aimes concedes that a mercial schemes in the finandevelopment, and there are a likeworks of private bousing— Quarters of them within the considerabla number of new 2,014 flats of the City Corporation's Barbican. The rest flats to companies — who are occupy a curious — the rest flats to companies — who are ation'a Barbican. 'The rest occupy a curious mixture of houses and flats, some sur- flats direct from the estate.

Prisingly new, some an echo of "There is not much doubt." the 17th century when the City was still one of the main centres of population in

remains a left

PERFCRIMANCE

16 17 12 Sept

14 545

Christine Ste

- 4

ary serve.

64 .

Danie (F)

The Square Mile housed 130,000 people before the Great Fire of 1666, a total that remained fairly stable until the mld-19th century, when the rail-ways created the commuter. Victorian commercial buildings progressively crowded out the houses, and by the turn of the century there were only 30,000 residents. Wartime bombing and post-war redevelopment cleared much of the remaining housing stock so that, at the time of the 1971 census, City residents were an eodangered

That was the low point for figure overstates the position homeowners as such but care- £7,500 a time. takers and others living in in hostels and communal bousing.

As the daytime work of the City loses its leisurely pace, and earlier starting times and longer hours make longcommuting less practical, pressure to live overthe-shop is beginning to transform the economics of City honsing.

"People are fighting to get into the Barbican now," says Barbican manager David Aimes. "We have a waiting list for every type of flat and the average price of a one-bedroom flat — an ordinary terrace block flat with living room and hathroom — is just short of £100,000." That is a 30-40 per cent increase in the

past 12 months.

A total of 850 flats bas been would bave docked beside it."

Sold since the Barbican sales you know you are in for something other than a standard ing US building techniques to the site so that the first eight ago. Most of those and around half of the 20 flats a month being sold these days, bave heen to sitting tenants taking son and Gough is responsible for completed. up their "right to buy" options at a discount to market value.

at a discount to market value.

The recent surge in values ensures that the majority of the those buyers now run against lands graphically named the style. Buyers putting down a

flats to companies — who are harred from bidding for the

he says, "that most flats are taken by companies eventually. the City Corporation own down Adversaged and Spital would expect that most of housing lies beyond its borders around Smithfield and Spital would expect that most of housing lies beyond its borders around Smithfield and Spital field markets. hy companies for their own staff. or for renting." Commercial rentals on one-bedroom flats there are, in fact, now being offered by a number of agents at £150 a week plus charges, or £220 all-in.

Having cost £47m to huild, the residential side of the Barbican recently moved from a regular £4m a year loss into profit as sales proceeds started to mount. Aimes estimates that there is another £100m worth of sales to go for in the towers and terraces of the estate, and in the 1,800 car parking spaces below the huildings.

residency with just 4,200 The City Corporation is plan-people, a tenth of the popula-ning to sell those off along with tion in Roman times. Even that the flats. They cost tenants £480 a space to rent and outbecause a third of the City's siders £1,400. Estimates of their night-time population were not resale value run out around

The Barbican Estates Office "tied accommodation, or (01 628 4341) adds people to nurses and temporary workers its huyers list for any of the 135 different types of flats on the estate and contacts them if a suitable property becomes

Peter Rees, the City's Controller of Planning, takes a pragmatic view of residential space within the City. He is in favour of housing wherever

the quote, and for the design of

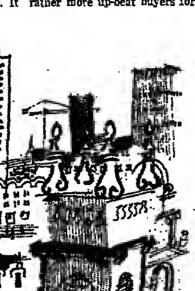
cial core greas.

and Lewisham and In Tower Hamlets, and Hackney. And that is where Rees sees most scope for new housing, selfevidently within Docklands, but also on and around the City's fringes.

use-mainly rooms over pubs. It rather more up-beat buyers for

few cases of private bousing-Apart from the Barbican, the in Old Jewry (close to three 181 flats in its Middlesex Street floors of flats, completed, but estate, and a fringe of 18 flats never marketed as developer from the 559 homes of the and planners play poker over a Golden Lane estate that lies possible change over of use to mainly in Islington, most of offices), by the Inns of Court, the City Corporation own down Aldersgate Street and

In Spitalfields, redevelopment proposals both blight and attract in roughly equal measure. Chesterton's Paul Austin (01-538 4921), offering a one-bedroom flat in one of the refurbished bouses there for The planning committee does £50,000 agrees that the area receive the odd request to does tend to "attract off-beat restore City space to residential people." He is looking for



on the asking prices and have

their legal fees and stamp duty

paid for them — as long as they provide evidence of mortgage.

- estimated at £1,200 to £1,400

a year for a two-bedroom flat for all services, including heat-ing—until the whole scheme is

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the remaining two houses in the block are opened on December seven house development in Cloth Fare facing the medieval church of St Bartholomew the Great

Austin can claim the distinction of creating an entirely new description for the houses' pocket handkerchiefthey could be regarded as "a wife's car garage." The remainon offer at £280,000, and, unusually, for the City, they are freeholds.

By far the biggest residential freehold on sale in the City, or at least virtually in the City, is the entire 126-apartment block at 6/9 Charterbouse Square, EC1. Richard Meeting at Drivers Jonas (01-930 9731) is cautious about any price roll on the remaining stats with the structure of less appeal than the fact that they are occupied on Health. Service tenancies the sitting tenant regularities the sitting tenant regularities. bave eliminated half the hlock's appeal as a refurbish-

With a dilapidated art deco restaurant and bar, squash courts used as offices, 18 car parking spaces below ground level and a handsome eoough 1930s frootage facing onto the gated, conservation area of Charterhouse Square, it will be surprising if St Bartholomew's Hospital and the North East Thames Regional Health Authority are not at least £5m richer when tenders on the

Alan Selby & Partners (01-986 9431) is sole agent on the build-

ing and has an exhibition stand

with show flats on the £1m-an-

acre site at 2-4, Westferry Rd.

E14. The site stand at the edge

at least one international stan-dard luxury block in the area

Course at Quinta Da Marinha Golf and Country Club.

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Those initial huyers will be of the West India Docks, over-

able to move in 10 months after looking Canary Wharf. Regard-

the start of building works in less of progress there, Preston January and will pay no rates, find from the first one international stan-

According to Kelvin Jarvis, of Smithfield agent Jarvis Keller (01-251 9226): "It is now becoming viable to have residential units in conversions. They do not just have to be there for the planning, they are sized garages. He admits that worth doing in their own right."
they are small, but rises to the occasion with the thought that over a period office conversion in Britton Street, EC1, is on his books for £150,000 and he ing three-bedroom houses are recently sold three two-bedroom converted flats just over a shop at 181-183, St John St, EC1, for between £70,000 and £85,000.

Follow St John Street up from Smithfield Market, past the City borders north beyond Clerkenwell Green, and you come to the mixture of buildings that make up the City University. No leafy campus site this. It is a mix of low-rise guide for the nine-floor 1936 office blocks and town hall archi-building where 73 of the flats tecture surrounded by an odd are vecant. The £92,000 rent assortment of buildings drafted assortment of buildings drafted roll on the remaining flats will into use as annexes. High-rise be of less appeal than the fact council flat blocks look down

Green banners over libraries and council offices tell you that "Islington Cares, Care for Islington." Now, developer Hertford Homes hopes that 24 flat-buyers will do just that for what, until three years ago, was yet another City University

Facing the appropriately down-at-heel building that keeps the rain off the Graduate Department of Journalism, the block at 246-252, St John St. EC1, has been renamed "College Heights" and redeveloped as luxury apartments.

Joint agents Bunch and Duke (01-986 3521) and Keith Cardale Groves (01-629 6604) are starting to market the one- and two-hedroom flats for hetween £62,500 and £125,000 on 125year leases. Twelve underground car parking spaces are likely to be sold as a £5,000 optional extra. The developers are landscaping the roof to make it a communal garden for residents, and bave fitted out the lower ground floor as a gymnasium, sauna and solarium It might not be in the City, but it is right on top of it. And with so little scope for housing inside the line of the old walls, it is one of the first of a number of fringe developments aimed at hnyers who do not like docks and who can live without baving Harrods on their doorstep.

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WHEN Channel Islanders start to cash in their humes to begin a second stage of their retirement on the Isle of Man, it is time to look closely at the disparity in property prices between the

UK's offshore centres. As Terry Groves of Ramseyhased agents Cowley Groves & Company reports: "Quite a number of people seem to be doing that In the last three or four weeks we have had six peo-ple buying here from the Chan-nel Islands. Naturally, you ask why, and it is because they canoot buy a smaller house on the open market in Guernsey, or that they feel cramped where they are and want somewhere they can get the car out of secood gear." The cash incec-tive is obvious when you look at prices. "They can sell their house in Guernsey for £300,000 or £400,000," says Groves, "and buy a house here of equal quali-ty for £120,000."

Those island hoppers are part of a mild revival of buying in-terest from incomers that is helping to lift the local residential property market out of its loog sleep. It is mild to comparison with the influx in the 1960s and 1970s and that drew in 23,000 people, most of them escapees from high tax rates and runaway inflatioo oo the UK maiolaod. Five years ago, as Groves re-calls, that tide of buyers, "virtually dried up ovarnight."

Recession on the mainland reduced many husiness penple's opportunities to sell out and retire, while UK tax cuts reduced the appeal of the Manx iocome

tax rate of 20 per cent.
Those problems were compounded by the collapse of the Savings and Investment Bank in July 1982, with its associated bad publicity. Wet, chilly, suffering from an Angus McGill seaside postcard image as a re-sort centre for tourists drawn more- by Inw-cost boarding houses and liberal licensing laws that the scenery, the Isle

PUT 650 househuilders in one of

the ugliest rooms in the country

to hear their future King attack them for raping the greenhelt and you would expect a lively

At the National House-Building Council's "New Ideas in Housing" conference recently,

huilders able to drag their eyes away from the hloodshot chan-

deliers and stunningly ghastly

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John Brennan discovers the renewed appeal of living offshore

· PROPERTY ·

Prices tempt migrants to Manx haven

of Man was not top of many be in any fashionable part of outsiders' list of places to live. London." work, or retire.

the mainland—in the South hy to St Johns. East at least—have all but dou. As Terry Gro

town houses half for granted the south. Some huyers have here, and yet they are a third to particular reasons for looking a tenth cheaper than they would south.

work or retire.

A few of these Georgians or
A radical overhaul of the near-Georgians have been reno-A radical overhaul of the financial sarvices industry on vated, and restored homes in the island in the aftermath of the Savings Baok affair has sold for £60,000 to £110,000. But transformed that side of island life. The growing finance husiness has brought with it a steady sinflow of banking, insurance, airport and in the Ballasalla, and shipping executives and their families. Now, oear-static property pricas in a period when average housing values on lev from Douglas out past Crosswhen average housing values on ley from Douglas out past Cros-

As Terry Groves says, north hled, is heginning to provide a from Douglas towards Ramsey, persuasive case for volunteer "paople do start thinking io immigration agaio." immigration agaio.

Keith Kerruish, of Chrystal nne of ours is 15 nf yours." Io Brothers Stott and Kerruish, reports that it is still possible to sey roads run through the mounbry a two or three bedroom tertains and can get more than their share of for and snow in raced house io Douglas from their share of fog and snow in around £12,000 and to get an winter, there is no real differunmodernised, four to aix bed-coce in the travelling distances room early Victorian or Georgian town house for £25,000 to north of the capital to the open £35,000. "We tend to take these farmland and constant areas of town houses half for granted the south Some houses half

lar commuters to the mainland, aod they like to stay within eight to 10 miles of the airport," says Kerruish. It is also first choice for many executives with families because the island's main public schools are in the south as well. Otherwise, whether huyers look north, south, or due

In the central valley, for example, Kerruish says that a four-bedroom family house with twn bathrooms and a fair-sized garden would cost from £80,000 up into the mid-£100,000 range.

Chrystal Brothers (0624 812236) recently sold a six-bedroom house in Castletown for £160,000, but that was regarded as an exceptional price for a the south. And Groves echoes town property. Higher up the price scales there are a fair you are looking at very indioumher of £180,000 to £300,000 vidual houses." properties available but beyond that you would be looking at the dozen or so major houses on the island. Those Manx manaions at £1,500 to £1,700 is no longer

"There are a number of regu- with a few hundred acres of ground change hands only occasionally, and rarely need to be publicly marketed. One of those estates is currently, and discreetly, oo the market for £300,000 to £350,000.

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For £250,000 to £300,000 you would get quite a lot in the way of paddocks and stabling and a swimming pool, with perhaps 10 west of Douglas, there is a roughly similar range of prop-erties and prices. to 20 acres in all around a big family house." says Kerruish. As an example. "we recently sold The Dhooo, a house with 100 acres of heatherland on the east coast between Ramsey and Laxey for £275,000."

Cowley Groves (0624 812823) achieved the island's highest price for a house this year with its £435,000 sale of the Ballamoar mini-estate near Colby in the south. And Groves echoes

The slump in mainland agricultural laod values means

the bargain it appeared a few years ago. But as the island's average farm size is only around 120 acres, it is quite possible to buy a working farm and sizeable house for the price of a central London flat

Even at just an hour and a half's flight time from London Heathrow, the Isle of Man has never had much of a second home market, so country cottages in reasonable condition sell for £20,000 to £30,000. But Groves warns about people buying derelict cottages with wonderful views who expect to be able to rebuild. Planning controls are tight, and planners can decide that the site has "scenic significance," and reject any idea of restoration.
Only 10 per cent of the island is built upon, and the planners in-teod to keep the 65,000 popula-tion from sprawling. Never the less, local builders are active again.

Those that are not helping to expand the now severely squashed commercial district in Douglas are tending to concentrat nn adding to the stock of sheltered housing for the eldersheltered housing for the elderly. Here again, prices compare
favourshly with those on the
mainland. In the Saddle Mews
shaltered housing scheme
above Douglas, where developer Malcolm Milton is building
100 homes, Chrystal Brothers
are selling new single-bedroom
properties for £23,500, and twobedroom units for £28,000.

Once settled on the island.

Once settled on the island, homeowners find electricity prices higher than in the UK hut they have a pleasant surprise when their rates bill arrives. Rates payable on a typical three-bedroom semi near Donglas would be between £150 and £200 a year. Ont in the country, owners of all but the largest estates would tend to query rates of over £100 and those who live on working farms would reach for the phone if the bill reached triple figures.

Debate rages after Prince Charles's attack on urban neglect

Making sense of our cities

he 'New Ideas in Housing' and' inner city areas are hy defini-some of the burglar protection tion derelict. Mayfair and its ideas are interesting . . "; "Is clones being the exceptions that he staying for lunch, do you prove the rule. Or perhaps those

art decor wall hangings of the London Hiltoo's conference room, did indeed react to the Prince of Wales's spirited plea were listening to the argument that derelict inner city areas remain derelict because, as for "a partnership between those in the industry with influence and money and those unemployed and under-employed communities," of the Prince Charles noted, the House Bullders Federation recently echoed the views of members in "He's a good speaker";
"They've got a good line-up
today, Prince Charles, Douglas
Hurd, Heseltine ..."; "We

Hilton chandeliers were culture It's a random selection shock enough for one day, and Perhaps some builders really they were in fact too stunned to reconsider the "short-sighted economic arguments" and inac-tion that led the Prince to say that "it drives me mad that others seem blind to the poten-

echoed the views of members in concluding that decayed urban sites are "laborious and expensive" compared with a nice stretch of greenbelt complete with planning consents.

Maybe some helieve that makes maybe some helieve that makes maybe some helieve that makes sense in a slum area out of members in tiel in these areas."

Tesponse there.

John Spalding, chief executive of the Halifax Building Society, has a refreshingly consistent view of the societies buyers at a price that makes sense in a slum area out of promoter of the changes in huil-

Not hlind then, nor indifferent to the plight of inner cities, but necessarily caught up in those "short-sighted economic arguments." On that basis, the Prince was criticising the wrong audience when he aimed at the househuilders. What theo of those real engines of change, the housing fnanciers? He'll have been cheered by the

A.M.C. Agent

response there.

ding society law that will enable markets."
them to compete with other Current capital adequacy them to compete with other financial services groups, he remains coovinced that the societies do have a particular of new inner city housing and social responsibility for people and housing that involves a lonpushing ahead with a programment of the state of the sta

trouble than normal lending tions, makes commercial sense "very like pushing a railway of building homes for rent engine uphill," ha explains why the effort is worthwhile. "We

have not been driven into this area by some confused notion of social duty. Our investment rests on a hard core of commercial logic-not only to maintain and improve conditions of bous-ing in this country but also to secure our longer-term lending

ger-term view than that banks. ramme to develop 3,000 homes a insurance companies or even year by the end of the 1980s, insurance companies or even year by the end of the 1980s, pension funds. They view the many of those in areas where situating differently, having "as traditional bousehuilders fear a high priority the need to maximise returns."

Describing a "positive urban
investment policy" as far more
investment policy" as far more

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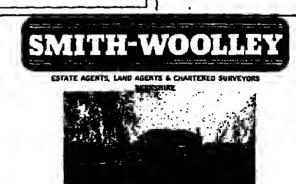
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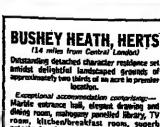
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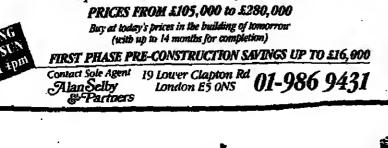
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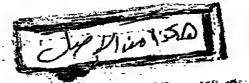
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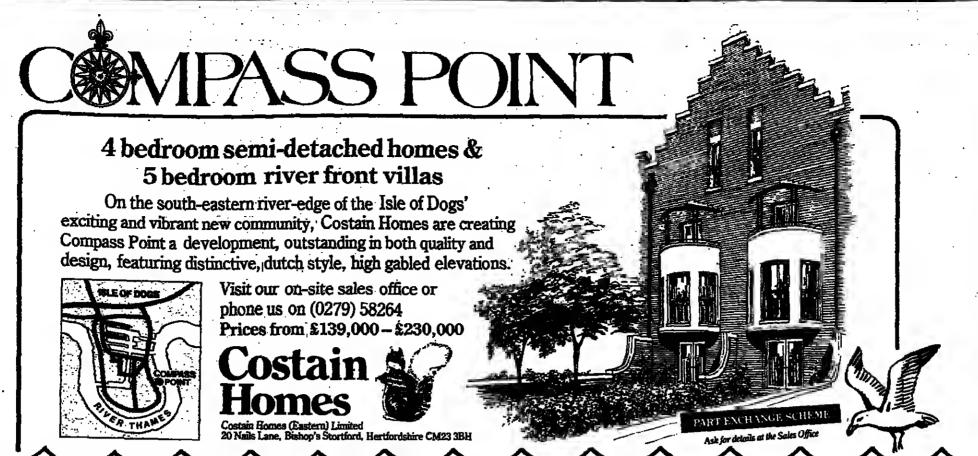
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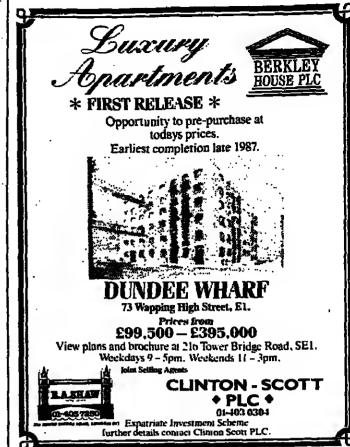
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Moving Home

Buying and selling a house is one of the most harassing experiences. Here is some advice on avoiding the major pitfalls in choosing and financing a new home.

IT HAS often been said that the The quality of estate agents always been able to do their (evidence that the vendor is three worst experiences in life varies enormously with so many own conveyancing and there are selling you something which are losing your job, getting newcomers jumping on the lots of books and advice avail-divorced and moving house. Of gravy train of the property able on the do-it-yourself the three moving house is boom. Half the time the estate method. However, it is a tedious divorced and moving house. Of the three moving house is probably the most traumatic since it involves dealing with so many people, often with conflicting interests.

The common denominator is that all these vested interests cost you money or time; and often both France cost solutions. often hoth. Estate agents, solicitors, bankers, not to mention removal men, surveyors, and possibly huilders and architects. are past masters at extracting the maximum from their clients using practices and methods tailored 10 suit themselves. They need constantly watching. Equally local councils and gov-ernment departments set their

own pace and procedures, which are very difficult to vary. You, as the client and rate. payer, tend to remain neglected until the time comes for paying the bills, when suddenly there is a sense of urgency.

Lesson number one in moving house is normally to double the time you think it might take, and also the total cost involved. Many people, for example, forget that many of the so-called "services" provided are liable to 15 per cent Valuation Added Tax (VAT).

So if you agree to pay an estate agent 2.5 per cent for selling your £100,000 house you will actually have to fork oot £2,875 (£2,500 plus £375 VAT). Add VAT to most of the other bills you have to pay and you can see how the sums mount up. Then there are all the hidden charges made hy the hanks and huilding societies (legal, surveyors and arrangement fees) as well as stamp duty and other legal charges.

Whether you sell or huy your house via an estate agent, or try to do it yourself, is an indi-vidual decision. There is nothing to stop you advertising the house yourself, for example, direct to huyers. But you cannot have it hoth ways. If you agree to sell your house via one .. or several estate agents you are effectively entering a legally hinding contract and are committed to paying the commission even if you eventually sell via a "friend" or a personal

agent has little more idea about and time-wasting exercise, the value of your property than you do, so it is worth getting aeveral different opinions before deciding on the final figure. Appointing a single agency to handle your sala may mean slightly cheaper commission, hut it does limit the potential number of huyers you reach, so it is a hit of a gamble.

Solicitors also vary in quality considerably. Until now they have anjoyed, and abused to some extent, a virtual monopoly in house conveyancing. Private individuals, with sufficient time and confidence, have in theory

lots of books and advice availfraught with soma danger if you do not have legal knowledge. Under recent legislation the solicitors' monopoly of undertaking conveyancing on behalf of a third party, for payment, has been broken in theory at

Under the new law there will be licensed conveyancers who do not necessarily need to he

Basically huying a house or flat should be a simple transac-tion. You need to establish two things — whether you can get vacant possession and good title

it is not surprising that moving bouse is treated so aeriously. Timing is crucial. You have to get the sequence right to avoid heing at least temporarily homeless. Several companies now offar "chain-breaking" facilities in the form of short-term insurthe form of short-term insur-ance policies. Alternatively, many lenders will grant guaranteed mortgages available for a ahort period while you are looking to buy a house. Based on your financial stand-ing, these mortgages are obviously subject to the condi-tion and value of the house you eventually decide to hny. eventually decide to hny. As a aeller you can speed things up by having the local aearchea and Land Registry details completed in advance so that the huyer doesn't have to waste time having these done. You can simply add tha cost involved on to the selling price and use this as a hargaining counter in the negotiations

will become legally yours.)

house is probably the higgest transaction, involving the

largest sums of money, you are

likely to handle on a personal hasis so there is a lot at risk. Having a roof over your head is

one of the prime necessities of

life, after food and clothing, so

over the net price to be paid. Fittings and furniture can also be thrown into the negotiating pot. You can, for example, reduce the price of the property in exchange for a higher price for furniture and This can help reduce stamp duty, and commissions charged by estate ageots and solicitors, hased on a percentage of the house price.

As a buyer you can also save costs by negotiating a reduced amount that has to be paid as a deposit when exchanging contracts. The normal amount of 10 per cent is not a fixed sum. It is simply one that has become established practice over the

Moving bouse is not a pleasant experience. But it is something most of us do several times during a lifetime, so it is down and spent the removers may in sworth pre-planning to make it is as painless as possible.

Iohn Edwards

In the week in bed with a bad packaging work; out to weight of the washing expect the individual machine or cannot get the ward-all personal effects.

John Edwards

THERE IS a tremendous act of faith involved in the lorry driver when a persoo sees all their worldly goods disappearing on the hack of a lorry to a new home.

Organising the transportation of a family's helongings usually comes fairly low down the list of priorities in moving to a new home. Arranging a mortgage or a hridging loan and finding a solicitor who is not just about to go on holiday just as you want to exchange contracts tend to he the major pre-occupations.

Finding a reputable removals company, however, should reconsideration contents of average houses insured at hetween £12-£14,000. arrive scratched or broken or even faul to turn up the distress and Inconvenience is consider-

A quick flip through the local Yellow Pages reveals a wealth of removals firms. Pickfords, of removals nrms. Pickorus, with some 130 hranches throughout the country is the higgest removal company, but then there are literally bundreds of small local firms—the average company registered with the has three vans. In addition, there are a plethora of companies advertising vans for hire at around £4 an hour with the hirer enjoining family and friends to do the work. The British Association of

Removers, with about 900 members, will on request provide an eoquirer with a list of both local and national removals companies. The association, in its present form since 1972 hut with roots in the early 1900s, operates a quality control on naw memhers. It inspects premises, requires a proper office rather than a front room and insists on production of one year's trading figures. In addition, it offers training which ranges from how to lift furniture to management

" Many people think furniture removals is an easy husiness and all you have to do is huy a lorry," said the Association. "But it is quite a little science. It is also a very competitive, if fragmented industry, and fools are not suffered gladly when it comes to handling people's possessioos."

Many young people with few possessions choose to hire a van and do the joh themselves. It's a cheap method and it is posable to hire packing cases. However, Mr John Luxford, of Luxford's Removals in Weybridge, said: "We get a lot of people who once moved them-selves. They have taken a day off to move and spent the rest



Putting your possessions in the hands of the removers is a tremendous act of faith

Removals

Waving off the lorry

robe down the stairs." If the decision is to bire a removals service the advice from established removals' companies is to seek three or more quotes with many companies paying for employees not insist-ing on the lowest quote — a practice insisted upon by the Civil Service. Many established removers try to inspect the premises before giving a quota-tion. Mr Stephen Jordan, marketing director of Pick-fords, said: "We prefer not to give quotes over the telephone because customers often do not give all the details, such as a grandfather clock that needs special packaging, or a porce-lain collection. And, if we over

it is bad for our husiness." In assessing the quotes, customers must make sure that like is being compared with like said Pickfords. Some removers may include all packaging work; others might expect the individual to pack

estimate we can then lose the

custom or if we under-estimate

Sometimes we go to a house and the person says here is a quote from X and you can bave the joh if you give a cheaper quote. However, if we only got jobs hy undercutting on price we would he out of business. We sell a quality service and charge for it." Luxford's in fact, specialises in moving neople from one expensive bome send a whole crew with the the joh if you give a cheaper to another and where effects can include valuable paintings and chandeliers. Not that other removers cannot provide a similar service but Luxford's

Many family-owned husinesses can offer the other speciality services which are being increasingly sought by today's ever increasingly mobile population. These include long distance haulage, air freight and

makes a special selling point of

It is here, however, that large businesses such as Pickfords

Established removers stress claim that they can perhans: the quality of their removals offer a more competitive service. Luxford's, the Weyhridge removal company, sald:

"We are probably better vice. "We are probably better." company on long distance work, said Mr Jordan of Pick

> "We have branches all over the country so if we send a vehicle on a long distance Organisations such as Pick-

fords can also probably help reduce costs by arranging return loads—something a local remover will probably not ha able to find. In addition, the company has subsidiaries in Australia, New Zealand, Hong Kong, Singapore, Malaysia, Spain and Germany, "This is a big plus for somehody migratsaid Mr Jordan, "becays

Lisa Wood

local removal company moves 1/4 million people every year.

Picking a new home is exciting but fraught

with problems

It may come as no surprise to learn that this local company is Pickfords. Over half of our employees are shareholders, and so we show more than a passing interest in our customers' needs. We take great care to provide a personal service, whatever the distance; from Hampstead to Highgate or from Surrey to Singapore. We have over 130 branches in the UK, including Jersey and Guernsey, plus another 33 around the world.



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See your local Yellow Pages for anywhere in the UK, Australia, New Zealand, Hong Kong, Singapore, Malaysia, Spain, Netherlands and Germany.

MOST PERSONS involved in selling their old house and buying a new one are aware that they are part of a chain. Buying the new bouse is very much dependent on selling the old one. If one of the deals falls through, or is delayed, then the chain is hroken and every sub-sequent deal beyond the break

is jeopardised. Most honsebuyers get used to delays. They are, apparently, inberent in the househuying process. But a hreak in the chain can compound the delays

Surveys have shown that moving house is one of the more traumatic experiences in one's life, after death or divorce. Delays are very much a con-tributory factor to the pressures on families as well as costing moncy to the estate agents, the mortgage lenders and all others involved. So much more thought is being given as to how to repair the hreak.

The action taken by the householder depends very much on whether the break in the chain occurs in front of him related to the house he wants to huy, or hehind him affecting the house

him, there is little the house-holder can do but either to wait or to seek another house.

buyer, thereby adding to the delay and frustration. Or, he can seek other means of repairing the break. Essentially there are two

tional solution. a third party huys the house from him-a very receot solu-tion that is heing given much tion that is heing given much more consideration.

Under a hridging loan period with interest rates at 3.5

MOVING HOME is a process fraught with potential pitfalls.

One of the most disagreeable is the risk that you, as the huyer, may foil to complete the

sale-and to cover that risk

you will generally have to put

down a 10 per cent deposit.

The traditional way to finance that deposit is with a

bridging loan from a bank. But

A cheaper solution is to take

and General, the life assurance

with serious consequences

he wants to sell. If the hreak occurs ahead of

However, if it occurs he hind him then he can either start again and try to find another

a bridging loan—the tradi-

open hridge overnight. of hridging finance was the househuyers hank. They almost

Bridging Loans

Borrowing to fill the gap

raises a mortgage on bis exist-ing house, repaying the loan months with the interest rate bas less capital from its sale when the house is eventually another percentage point above tha nwas originally budgeted sold. The money so raised is used towards the purchase of

the new bouse. and servicing two mortgages, hopefully only for a short time. But this financing can impose severe strains even though he will get tax relief on the first £30,000 of each mortgage for up to 12 months.

There are two types of hridging loan — the "closed hridge" which relates to the situation where there is a specific buyer for the house but that nerson is not yet in a posi-tion to finalise, or an "open hridge" where there is no snecific huyer for the house. A closed hridge can hecome an

Until recently the only acurce invariably would only lend on closed hridge aituation.

However, in recent months. apecific hridging loan schemes have been set up specifically for this purpose offering much more flexibility in the types of hridging loans made available. that for the closed bridge.

ing loan will have to have the So with a bridging loan, the individual is owning two houses valuation. It all adds to the expense on top of very costly hridging loans.

When the original deal for selling the house goes through, househuyers need to ensure that the loan is paid off as quickly as possible even to the extent of avoiding delays in clearing the cheque.

Househavers before plunging into a bridging loan should look carefully into the costs of ser-vicing the two mortgages and the implications if the loan has to be held much longer than anticipated.

Interest costs can eat into the eventual canital profit from the sale of the house, as well as add to the atreas of the whole husiness.

This has given impetus to the alternative solution of selling one existing house to a third party, usually an institution, so that one can proceed with buv-ing the new house. This avoids the problem of two houses and servicing two mortgages. But it has its nitfalls.

The Prudential Assurance has such a facility in its Armchair

they know Pickfords peoch

mortgage scheme which works as follows.

The Pru has the house valued,

for which the houseowner pays.

Its offer price, which is on a

take it or leave it basis, is based on the discount to this value.

Tha amount of the discount depends on several factors -

location, state of the housing

market and so on, the average discount on the Pru scheng being around 7 per cent. Here lies the first problem. Even if the Pru's valuation arrangement, the individual per cent above hank hase rate, accords with the asking price

> for. The honsehuyer will have Housebuyers seeking a bridg- to renegotiate a higher mortgage in many cases. But most chain breaks occur hecause the househuver is too optimistic in the price be asks

for his house. Nevertheless, the Pru reports that a substantial number of househuyers have taken up its

service and beeo pleased with the offers. The other aource of embar-rassment occurs if the third party finds a buyer very quickly. before the existing householder has had time to move out.

only does it cause problems with moving, but it leaves the original householder with the feeling that he has been cheated by the third party. A third solution adopted by Legal and Geogral in its mort-

gage advice service is related to tracking down the source of the hreak and investigating the

circumstances. Whatever the situation, householders need to consider the alternatives very carefully.

Above all. to avoid the "dream house" syndrome of having to have one particular house at all

Eric Short

Insurance

Covering all risks

if the sale falls through. than the cost of a hank bridging
The LPI Deposit Guarantee loan. On a £3,000 deposit, for for that, you will be charged at least three percentage points over the prevailing hank base rate, plus an arrangement (ee. Borrowing (say) £3.000 from a written hy the Eagle Star and hank for a month (the average Lomhard Continental insurance companies. It is now available time between exchange of conto first-time buyers as well as more, but even there the gross tracts and completion) could ser the buyer back by up to £120

deposits up to £25,000.

Quite aimply, the two comadvantage of one of two innova- panies give your solicitor tive insurance-based deposit authority to send the sellers guarantee schemes that have solicitor a signed guarantee for been on offer for about the the deposit. If the sale is not last 18 months. Run by two completed, the insurance com-eompanies — Legal and Profes-sional Indemnity, based in Tun-then recover it later from you. hridge Walls, Kent, and Legal the buyer.

Because the scheme is insurgroup, they roplace the deposit ance-based, you pay a premium pilot scheme operated by soliciwith a guarantee that the for the service, calculated on a tors in North Hertfordshire and insurer will pay out the money sliding scale but still cheaper South Bedfordshire. Applica-

بداله دع به به به والطبيط في الدام والمدين المستان ال

Scheme was launched in March instance, an existing home-1985, and is now jointly under-written by the Eagle Star and only £24 (including the solici-First-time buyers have to pay

existing homeowners, and covers premium for a £3,000 deposit would be only £36. A caveat, of course, is that you should extra cover against damages watch your solicitor to see that suffared during removal.

And Mr Bert Adams, a Legal

time being, slightly been on offer since 1985 as a hy a delay in completion.

tions from elsewhere are being processed however, and Legal and General is thinking about possibly extending the scheme to the whole country.

Again, the buyers' solicitor (or one of the new hreed of

licensed conveyancers, due to start practising next year) takes. out the bond. The cost is a premium of only one per cent of the deposit (or just £30 on our hypothetical £3,000 deposit). Cover extends from exchange to completion.

Such schemes do not exhaust the possibilities for insurance against niisbaps in moving house. Legal and General, for instance, has added to its basic would be only £36. A caveat, household contents policing of course, is that you should extra cover against damages

and General marketing and Legal and General's Property planning manager, sees scope Deposit Bond is at least for the for companies to go further, and offer insurance ogainst costs restrictive. Designed for exist- (for, say, temporary accommodaing homeowners only, it has tion, or legal expenses caused

Nick Bunker

·WEEKEND FT REPORT ·

Finance

Time to move the mortgage

in recent years. Changing your mortgage on your existing both good and bad news for some can be a self-defeating the borrower in search of funds exercise with any reduction in to buy a new house. The good the interest rate paid being offset by the legal and survey costs involved. As costs are un- deals ranging from paying your avoidable when moving bume. the time is ideal to review your mortgage and see whether you can do hetter. Nnt only achieving a cheaper rate, which may only he a temporary with scant courtesy in the past. feature, but alsn in choosing a oan that meets your particular requirements.

Emilian I May

ERFORMANCE

16,2

The state of the s

The Market

Christine Stor

10.353

A plentiful supply of available money, and the develop-ment of many different types of mortgsges, has brought an end to the days when you had gage remains the straight re-to go cap in hand to a building payment kind, under which society and beg them to consider yon for e loan. Now the ls completely Building societies are baving to fight desperately

mortgage market in strong in be in a more prosperous competition with powerful financial position. But building The clearing banka, anticipating building societies agoing much more into the bank-Ting business, have made a preemptive strike and are now heavily involved in murtgages. They are not the only ones. It has generally heen recog-

nised by lending institutions mium charged on non-repay hoth at home and nverseas that home loans are good business. The lender has gnod collateral now charging higher rates for (the property) and is often tn add tn the interest q" charged by earning commis-husions provided from other ser-Helvices endowment and insurance policies, pension plans repay capital to be invested and investments. So everyone instead to earn enough the wants in get into the incretive repay the loan. An interest

00

MOVING bouse provides a good act. It is estimated that at opportunity for taking advan-present there are at least 250 tage of the highly competitive different sources of mortgage conditions that have trans- finance and the number is still formed the home loans market growing. This increased competitino ia

the borrower in search of funds news is that rates are much keener, and all kinds of special fees to free insurance are being offered as inducements. It is in effect a huyers' market and shnuld he made the most of by borrowers who were treated The had news is that the chnice is so wide that it is be-

commission earnings.
The aimplest form of mortyou pay back both capital and interest at the same time.

wildering and borrowers are often deliberately confused by

lenders anxious to boost their

You can vary this slightly by opting to pay back less capitat in the beginning and more bard in keep their sbare of the lster nn, when you can expect societies, hanks and financiat advisers at present are all very active persuading potential borrowers that repayment home loans are an inferior product. Fortunstely, they do have a good case to sell at present.

With the previous higher prement loans having heen phased out, and indeed some lenders stratght repayment mortgages, interest only mortgages are better value for money at present. It is now cheaper to use the money element used to form badly, you might bave to



lnng-term loan, secured on the butions. How that loan is repaid is another matter.

The favourite, especially from the lender's point of view, is an endowment policy taken with e life insurance company which guarantees the capitat sum horrowed is available at the end of the term of the loan.
A non-profit policy guarantees only the capital sum, but a with profits policy means the borrower would normally receive a hefty lump sum after paying off the capital sum. It

a form of forced saving. There are low cost, and low start, variations of endowment mortgages, which in the end are more expensive and are dependent nn your income improving in the years ahead. A dangerous assumption especially for young married couples, whose income might fall if the wife baa to give up work to have a baby.

A variation nn the endowment policy theme is the unit linked version. Here the monthly premiums are used to required in that way. It is more home loan earlier and you get sions generally and this is a better idea exactly bow your likely to he the big growth money is being used. On the area in the mortgage market in other hand, if the units per- the years ahead.

From next month it has been agreed that with profits forecast should not exceed a rate of 13 per cent, even though past performance might have horror. been much more, since some highly optimistic forecasts have been used by some companies to exaggerate the likely rewards. The most tax efficient method is the pensions mort-

gage, since you get tax relief (up to £30,000 on the interest on the loan) and tax relief nn the capital-the pension policy premiums. However, they are somewhat inflexible in that the capital sum cannot he withdrawn until you reach pension-

At the same time pensions mortgages are confined at present to the self-employed or those who are not members of an employer's pension scheme. This is in fact a nonsense. There is nothing to prevent in theory a mortgage repsyment scheme being linked to a company pension, since by law you cannot assign a pension to buy units in unit trusts and anyone, so it makes little differaccumulate the capital sum ence if you hold the policy on required in that way. It is more a personal or a company basis. flexible in that if the unit In any event the whole scenario trusts perform well you might will he changed sbortly with well be able to pay off the the move over to portable pen-home loan earlier and you get sions generally and this is

Another choice to be made

only mortgage is in reality a increase your monthly contri- these days is whether you go for a fixed rate mortgage instead of the variable one. In many countries fixed rate home loans are the norm and they view variable loans with some horror. The cut in interest rates, and the development of financial instruments in reduce the risk of volatility, has brought the fixed loan rate back

again at competitive rates. Several companies are now offering fixed rate lnans for one year, three year or five year periods. Normally the longer the period the higher the interest rate because of the extra cost of protection over a longer perind. An interesting varia-tion is the "cap and collar" mnrtgage, where the interest payable varies hetween a ceiling and floor, dependent on movements in general interest

rates affecting the lender's mortgage rate. With all the choice available, It is worth shapping around for a home loan. Financial advisers, especially independent companies, are in the best position to provide a picture of the various products available. But you have to be sure they are truly independent; not nver influenced by extra incentives

offered by some companies; and beware that a bargain mortgage rate is offset by an excessively expensive insurance product.

John Edwards

Ancient or modern

ROBERT CRAGIE. Chairman of Bellways Homes' Southern vision of an ideal bome, because Region, puts the case for e new home with blunt clarity. "You're them.

British homebuyers' mass market property that stands fair comparison with to-day's estate bomes.

A "new or old?" comparison them. Region, puts the case for e new home with blunt clarity. "You're far batter off buying a new property, yon'il see it appreciate in value better, and you won't have the problems of an old place where the cracks are covered up with Laura Ashley wallpaper.

Crsgie himself lives in a 13th century farmhouse near his old family home in Newcastle.

That's an incongruity that neatly sums up the "new house or old?" debate. Logic argues in favour of newly built homes with a ten-year guarantee ageinst poor workmanship, and with all the most energy efficient and space-saving designs, yet the heart yearns for a rambling old pile with the kind nf problems that give building society surveyors a chance for a good Isugh before killing any chance of getting a mortgage.

In the real world it is rare to have a direct choice hetween nld and new. There are so few new bomes to go around.

Under 150,000 private sector bomes were huilt in 1985, and the figure will he only margin-ally higher this year. Just over half of those will be of a size and a price to appeal to the estimated 640,000 first time buyers. The rest provide new stock to trade up to, or down to, for people already in the housing chain.

nousing chain.

If you stretch the term "new"
to include any private housing
under, say, 10 years old, the
choice widens. But it doesn't
widen that much. There are one
and a half million private sector homes that haven't yet reached their tenth hirthday. That sounds a lot until yon realise that they represent only 7 per cent of the country's 22m hous-

ing stock. Sir Laurie Barratt, annther Newcastle-bred hnusebuilder, illustrates the problem by pointing to a recent Barratt develop-ment in Nottingham. There he was able to get a sufficiently large site to build a hundredplns homes estate. That helped him to average-drive his costs sufficiently to be able to sell one bedroom starter homes—small, but well finished and fitted around the £20,000 mark. Yet down the road, in the turn of the century terraced housing that has survived successive redevelopment schemes, the same money would buy you a three-

bedroom house.
There isn't a builder in the country who doesn't complain bitterly about site costs. In the south east, restrictive planning has forced up huilding land values to the point st which they represent between 45 and 50 per cent of the retail price of a new bome-depending on the density of the bousing. The problems of finding

forecasts suggest a cont shift of population south, and a disproportionately larger lacrease in the number of individual housebolds in the south urban areas, will have to provide the additional space needed to bouse incomers until there is a relaxation in green belt regulations. But even derelict land costs money, and in London Docklands the successful pump priming of development by the London

Docklands Development Cor-poration (LDDC) shows what can bappen to site values once a former "no go" area becomes residentially acceptable.

Land within the Isle of Dags couldn't he valued realistically

five years ago. Clearance costs and infrastructure works that needed to he done hefure any new brusing could he huilt were prohibitively expensive. Now, bousebuilding land in the area costs over one million pounds an acre, and it con-tinues to rise in fece of competition for the remaining sites. Even with high-density bousing schemes, land charges like that force hullders to pass on their costs in higher prices, and force them to trim the size and quality of the finished build-

ings.
When builders are criticised for producing lowest common denominator designs on their estates, and hlamed for trying tn squeeze family homes into the smallest possible aree, their critics need only look at the financing costs of a new build-ing project to see wby. They cannnt let their imaginations loose and produce full scale, 1986 versions of the Georgian rectories or Regency town houses that lie at the end of so

Where site costs ere not a serious problem, in the North and North East, in Wsles, Northern Ireland, and outside the main nrban centres of Scotland, the price comparison with used bouses provides the main block to really lavish new homes. You can huy a perfectly sound terraced bouse in Northumberland for less than it costs to build a single room starter apartment. So, low site values and equally low housing demand add up to the same price restraints. The builders can't win.

The hnusebuilders also suffer from a severe case of distorted vision. Ours, not theirs.

Property

Most people yearn for a large, old house but new property appreciates in value faster.

Thanks to the efforts of the National Housebuilding Council over the past balf century, and buyers' rising expectationa about the kinds of bomea they want, it would be fair to say that the average new house or flat in Britain today is better built than it has ever been. Yet builders get little credit for the improvements.

Most of the average Georgian hnusing has disappeared, and thankfully so given the slums of the era and the cost-cutting. often dangerous building works that lay behind most of even the more elegant facades. The solid virtuea ascribed to Victorian hnuses are, in reality, restricted to the comparatively few still standing. The rest of the back-to-back hovels thrown up by jnhbing builders dodging hankruptcy orders have disappeared into the social history

The spaciously comfortable Edwardian houses that represent most peoples image of that age would have been way outside the price range of most of those who today consider owning their own home to be a basic right. And it is only in the mid-war semi-detached housing that we have a genuine

between the average 1930's semi netween the average 1930's semi and the average modern estate bouse brings us right back to those crippling site costs. It wouldn't matter how much one compares the costs of refurbishing an older property against the inbuilt efficiencies of a new one if your prime interest is to get the largest house and garden for your money.

Increasing interest in running and management costs of houses helps to counter this huying-for-space approach.
Extra rooms cease to be regarded as an unqualified pluspoint when balanced against heating and fitting out costs. heating and fitting out costs. Wider appreciation of the costs and disruption involved in upgrading older houses is also providing today's builders with a ready market.

In central London, quality for the costs can

In central London, quality flat refurbishment costs can cost between £50 and £70 a sq foot. At those levels the residential development companies are effectively gutting older properties and starting afresh within the shell. They see it as the nnly way of avolding the kind of patch and bolton modernisation jobs that on modernisation jobs that represent so large a part of the £6hn a year home improvement

industry. New properties specifically tailored in meet the needs of sharply defined target markets are also changing attitudes towards new and old bomes. London huilders a century ago worked within a rough pattern of four distinct classes of bouse. They ranged from modest to grand and were, in effect, different scaled versions of the same basic design.

Now, more specialist housing is tending to evolve, most clearly with specific "starter homes and sheltered, retirement houses and flats, but also in the middle ages of a households' evolution. An increasing willingness to move up, across, nr down the bousing market as accommodation needs change implies an eventually far more specific new housing stock. In time, that application of con-sumerism to housing could "new" side of the give the new or old debate a fighting chance in a country with one of the oldest honsing stocks in the world.

John Brennan

Conveyancing

Legal aspects of home sales

NECESSITY may be the mother conveyancing licence by passing of invention, but it's competing, or being exempted from tion, or the threat of it, that an examination set by the gives hirth to price cuts. Ample Council of Licensed Convey-

· bas Until fairly recently solici-"tors' fees could easily amount to 2 per cent of a property's = purchase or sale price, but legal 321 eent and could go even inwer as 321 competition in the financial services industry hots up. vicea industry hots up.

Fees were already falling oci before Labour MP Austin Mitchell put forward his private whember's bill in late 1984 to elsend solicitors' monopoly on conhas revancing but it was this move.

577 that accelerated price cuts.
Solicitors' relatively newfound freedom to advertise bas also intensified competition and added to the downward pressure on fees.

Austin Mitchell's bill simed at ending the law which makes It a criminal offence for anyone inther than a aplicitor to charge a fee for conveyancing, but was dropped when the Government gave assurances that it would bring in its own legislation.

This duly happened when, in the 1985 Administration of Justice Act, the Government provided immunity from prosecuting for people who obtain a

proof of this, so far as home buyers are concerned, is the buyers are concerned, is the dramatic downward path of ence of conveyancing before they can even take the exam, few years. unless they are already qualifled legal executives.
A transitional test-of compe-

tence for non-solicitor conveyancers began earlier this year, but it's been estimated that there will be fewer than 200 new licensed conveyancers by December when the first results

are known. Some non-solicitor conveyancing firms are alresdy offering their services to the public, but cannot be prosecuted so long as a solicitor drafts the final

transfer. Advertisements which offer fixed-fee conveyancing for unly, say, £99 may disguise the fact that anyone using the service, who is huying their home with a mortgage, will prohably have to pay an extra fee so that e solicitor can complete legal

work nn the mortgage.
According to Boilding Society Association/Law Society guidelines this could work out to nver £160 fnr a £30,000 endowment mortgage and could easily tn extra delays in the househuying process. Many solicitors now make no charge at all for legal work ou

the mortgage although, of course, fees still vary widely from firm to firm. It still makes sense to get a

written estimate of all the costs involved before making your choice of firm. Solicitors can easily provide one on special pre-printed "Domestic Conveyancing Charges" forms.

Cost Isn't everything, though, and a recommendation from a satisfied customer of an effi-cient, good value firm is worth more than rooting out a rockbottom estimate.

While It's probably best to use a lawyer in the area where you plan to buy there's no carry out conveyancing work on a London property, probably at a much lower cost than a city firm trying to cover much higher

A non-solicitor conveyancer may quote a lower fee than a solicitor, hut you must decide whether it's worth taking the extra risks involved for the sake of saving a few pounds. Anyme can set up a convey-ancing business and is free from

the rules and regulations that cover solicitors and safeguard membera of the public who deal with them. Non-solicitor conveyancers for instance, are under no obli-

gation to keep their clieots' money in an account separate from their general huslness By law solicitors must keep separate client and general

accounts and there is also a compensation fund which means clients do not suffer from the actions of disbonest snlicitors.
Also, by law, solicitors must carry professional indemnity insurance tn cover the cost of successful negligence claims against them. There is nn legal requirement that non-solicitor conveyancers have this type nf

them do. Hnw many new licensed conveyancers appear nver the next few years probably depends oo the demand fur their services as huilding societies, hanks and estate agents mave into new areas of husiness.

insurance, althnugh some nf

Building societies will have many new powers from the beginning of next year. These include the chance to offer conveyancing services, althnugh nnt tn their nwn borrowers, and those societies which have already outlined their plans have not included conveyancing

amnng them. Nationwide, for instance, Is planning an estate agency network as well as a new range of insurance, banking and investment products, but nnt conveyancing.

We believe that sn lnng as the legal profession serves the needs of our members in an economic and efficient manner there is no ressnn for the suciety to intervene," ssys chief general manager Tim Melville-Ross.

So far societies have chosen to Ignore the implications of a Building Societies Association survey which indicated that. given equal costs, 38 per cent of borrowers would use a building society for conveyancing, only a fraction behind the 40 per cent who opted for a

Estate sgents ton chuld provide competition on the conveyancing front, but, according to Tony Clark at the National Association of Estate Agents. the majority won't buther. Jill Barton **Problems**

The perils of home ownership

THE MONTHS of walting are at a time when finances tend over. You've found the house of your dreams at a price you peace of mind—and a comeback on afford, the endless legal in law if things do go wrong. reason why a Yorkshire solici-tor, for example, should not to a balt. You've settled of call if your bouse does turn won't go away. Demographic rapturously into your home.

But what happens if something goes wrong?

But what could go wrong? The list, unfortunately, is endless. With an estimated £27bn needed to he spent on Britain's private bouses just to bring them up to a hasic standard, its not completely beyond the realms of possibility for you to end up with a dud. Dry rot, woodworm, rising damp and rotting floorboards are just the heginoing nf a list of horrors ending up in subsidence and total collaose.

The position with new housea is a little different from that of old and at first sight much more reassuring to the homeowner. Most mnrtgagors now coafine their lending on new homes to those with National Hnuse-Building Council guaran-tees. The NHBC nperates a 10-year warranty scheme. " Most defects in new bumes, if there are any at all, will appear in the first twn years, during which, under our guarantee scheme, the builder will remedy any defects. For the next eight years we provide insurance against any major damage due to defects in the load heering structure." It's not a catch-all guarantee by any means, but

at least it's a start. If you do end up buying an older house which turns nut in have problems, the very first thing in dn is in face up in the fact that you'll get no sympathy from anyone. Buying a house is regarded as a minefield by anyme whn's been involved in the princess, and you'll be seen at best as one of life's victims, st wurst as sumenne whn's been

silly enough to get caught. The harsh fact is that unexpected major problems abouldn't occur in your home if you've had a full structural survey done before committing yourself. Any problems ahould show up nn your report and be reflected in the saking price. But whether out of confusion over the nature of the survey or simple pennypinching, many homebuyers still take their bank or building society valuation as proof that their new bome is sound. Unforlunately, it may be nothing of

the sort. Paul Willett of the Rnyal Institute of Chartered Surveyors sees the issues of problems not being discovered until too late as a result of RIC's two particular bugbears: the reluctance to pay for a full structural survey and under-insurance. "There are lots of organisa-

tions giving very, very good impartisl advice on buying your home, but not msny arnund who appreciate that you niten need help after you've moved in. A full structural survey will cost you samewhere in the reginn of £600 for a small ter-raced house. It's a lot of money

RICS should be your first port huilding land in the South East nut to have any structural prob-Which leads us to the thorny

question of builders who these days seem to rank in popularity alongside drug pushers. Both the Building Employers Con-federation and the Federation old industrial sites and in inner of Master Builders operate guarantee schemes on their members' work.

For any major structural repairs or alterations you will also need architectural advice. The Royal Institute of British Architects operates a Clients Advisory Service. They will advise you nn architects in your par-ticular area specialising in specific types of work.

An architectural service becoming more and more popular is that of Alternatives, scheme trying, as founder Willy McCann puts it: " to hring gnod design and economic huilding back into the British bnme." Alternatives will arrange a free consultation with a local architect, aftar which you are free tn gn it alone or continue using Alternatives whn will, if you wish, take care of everything right through to finished result.

Dry rot, woodworm and other wnody things are particularly nasty shncks to the householder. The Wood Preserving Association has a remedial section of 220 members around the country and will advise you hasically "anything to dn with wood preservation around the Similarly with water trouble, the Institute of Plumbing will console and advise.

The Building Conservation Trust (01-943 2277) is a mine of information on things large and small going wrong with your bome. Its exhibition at Hampton Court is a lesson in fear for any homeowner, but it is also pleased to advise on on specific technical problems and on organisations to contact if you do spot trouble. A similar, and extremely efficient, mine-sweeping information service on the right people to ask is offered by the Building Centre in London. The National Home Improve

ment Council (01-636 2562) also produce lists of national organisations and contractors. As a basic rule of thumb, any professional you need to help you solve your home problems will belong to a professional body such as the ones mentioned here, all of whom offer free edvice services. It's ail too easy to panic when something goes very wrong with what is usually the largest investment of your life, but if at all possible take e little bit of time to find someone you can trust. The last thing you need in your new home is another botched job.

Alison James

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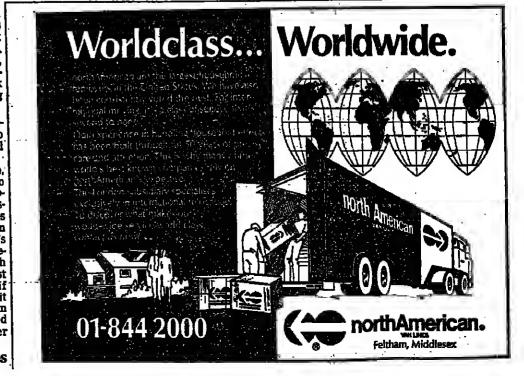


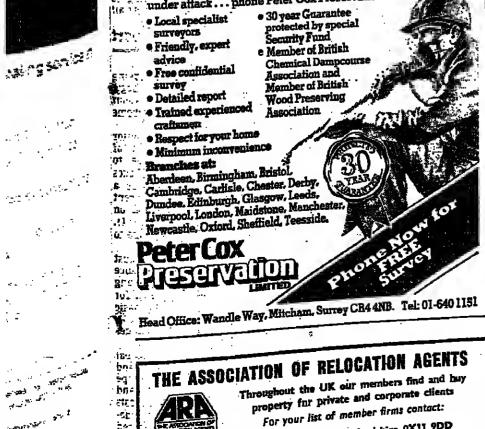
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liable but when they do break ready to provide broadly simi- sides of the Channel. down, it often seems to happen lar standards of service to at the worst time.

My own trusty diesel misbehaved about three years ago, when a badly frayed fan beit. that should have been spotted and replaced when the car was serviced the week before, broke on the M25. I was lucky—I was able to get off the motorway and drive slowly to a garage, keeping an eye on the temper-ature gauge to make sure I did not overheat the engine. No qualification (but only if, in wintry vigil on the hard drinking and driving cases the shoulder for me.

The complication of modern cars makes them baffling to the amateur mechanic. Even if he knows what the trouble is he Europe. probably will not be able to fix

Once it was only the AA or RAC who provided a nation car is stolen or damaged.

wide service, with a skilled St Christopher Motorists' Comparable charges by the patrolman only a telephone call Security Association bas linked AA and RAC would be more

DO THE French have more children than any other nation? I should not have thought so—but why are the only two off-the-peg estate ears with three rows of face-forward seats the familiale versions of the Citroen CX and Peugeot 505?

One can, of course, have rear-facing occasional seats in the Volvo and Mercedes estates. The Austin Montego estate will take seven, pro-viding that two of them are children under 12 years of age who can sit, their backs to the engine, in a bench that " pulls-up " from the load floor. And the new generation "people movers" like the Renault Espace and Mitsu-bishi Space Wagon seat up to seven, too. Excellent vehicles though they are, they are not conventional estate cars as most of us perceive them.

Which brings na back to the Citroen and Peugeot. Recently I drove a Pengeot 505 familiale dlesel, just a few weeks after riding as passenger over a weekend in an otherwise identical petrolengined version. It is an enormously roomy car, ideal for large families or, I suppose, anyone with a lot of friends (and children's friends) who need chanficur-

ing around. It carries huge loads, too. Unlike the old 504 familiale. tbe 505 has both middle and rear benches that may be folded flat, exposing a plat-form almost 7 ft long and up to 4 ft 3 ins wide. Floor to

members who pay fees of hetween £30 and £40 per annum.

"ultimate protection" costs £120 a year-just anannounced by St Christopher, an organisation which started by offering to chauffeur drivers unfortunate enough to lose their licence.

super-de-luxe service for £120. Apart from cover against dis-qualification (but only if, in alcohol level is not more than twice the official limit), hreakdown assistance is provided here in the UK and in mainland

So is personal medical assistit by the roadside. Hence the ance and vehicle repatriation. growth, in recent years, of Io the UK a replacement bire car is provided for up to 18 days If a St Christopher subscriber's

GEM-the Guild of Experienced Motorists-provides at the other end of the scale what is hy far the cheapest breakdown and recovery service on well as Northern Ireland).

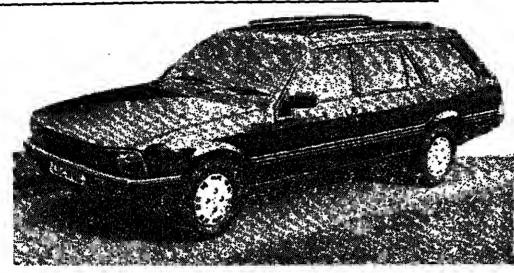
The GEM scheme provides for roadside assistance or recovery on all roads, motorways included; and up to £25 worth of help at the member's home if the car will not start, has run out of petrol or has a flat tyre. GEM says that caravans and trailers will be coped with as well as the car. It will even pay for unditching a car that has come to grief in a country lane.

MODERN CARS, properly away. Now there are at least with Mondial Assistance to offer than twice as much as GEM's maintained, are remarkably resize others, each organisation this Total Mobility plan on both £19.95. What GEM does not have, though, is a national service network as operated by the motoring organisations

A member who needs help has to cootact a garage, make the necessary arrangements and the market. For a total cost of pay the blll, which is then sent £19.95 (inclusive of member- to GEM for reimbursement. I ship, joining and recovery ser- suppose that could lead to some vice fees) GEM covers a mem- aggravation if you break down her and his or her sponse, in out of working hours in a any part of the UK mainland strange part of the country: and principal offshore islands as especially if you find that someone has stolen telephone directories from the phone box. With organisations like National Breakdown Recovery Club, one need make only a single Freefone call for belp to be on its

But a saving of about £20 is not to be suiffed at, St Christo-pher Motorists' Security Association is London-based (01-723 3856); GEM is at East Grinstead. Sussex (0342 24444).

Stuart Marshall



Family comfort: the Peugeot 505

roof clearance is 2 ft 9 ins and the loading beight is 2 ft. so that really big and heavy things may be manhandled aboard without difficulty.

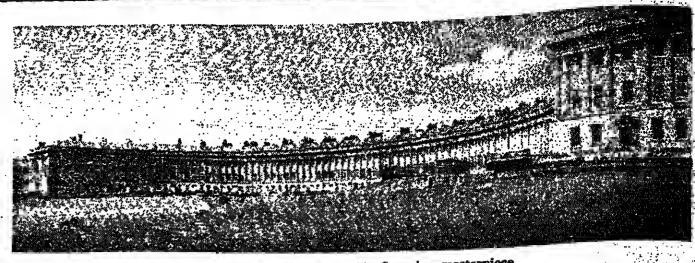
The soft though supportive front and middle seats are equally comfortable, though tall passengers must be careful how they enter and leave the middle row. The cushion is rather high; heads are easily hasbed on the top of the door opening. I would not want to travel for long distances on the rear beach, which takes three at a pinch, hut the hig Pengeot can claim to be a genuine eight seater. Even with rear seat in use there is some inggage space behind. Five up, it has massive capacity.

The very long wheelbase, along with Pengeot's traditionally good suspension, gives the 505 familiale a splendid ride, even though the back axle is non-independent.

The 2.5 litre, 76 borsepower diesel gave me over 35 mpg and the 505 rolled along nicely on the motorway at 80 mph. In billy country it lacks power and demands a lot of gear changing. Exhaust system vibration discourages the use of top gear helow 35 mpb. If fuel economy is not top priority, the 2-litre, 108 borsepower petrol engined version is nicer to drive, and

still gives about 25 mpg. The 5-speed gearhox and clutch are light to use; power steering and good all-round visibility make the 16 ft 1 in long Peugeot easy to parkall you need is plenty of

The 505 familiale diesel listed price is £11,360. Prices of petrol engined models are from £10.675 to £12,690 for a 2.2 litre, fuel injected, 130 horsepower GTi. The diesel is a rugged and practical car. It may lack the filnesse of the rival Mercedes 250TD or Volvo 760 turbo diesel estates, but it is a lot cheaper.



Royal Crescent: Bath's Georgian masterpiece

Who could tire of Bath?

JANE AUSTEN is said to bave its roots go back so far that the fainted in horror when she history of Bath is said to be the beard that her family was to history of England writ small a visit. Some exhibits may nove there. Queen Victoria, at Its thermal springs, with a consequence of the consequence move there. Queen Victoria, at Its thermal springs, with a con-the age of 11, was so little stant temperature of 46.5 amused by remarks made there about the comeliness of her content so high that it stains ankles that she vowed never to rock burgundy red, were wor-

But Bath, in Jane Austen's time (she lived there reluctantly from 1801-1805), was a very different place from the screnely elegant, slightly bobemian country town it is today. Then, thanks to the entre-preneurial efforts of Beau Nash, self-styled King of Bath, it was one of Europe's most fashion-able resorts, famed for its social gatherings as much as for the bealing powers attributed to its ancient spa.

Refined young people would spend a chaperoned season in Bath and come away betrothed to a suitable partner. Little wonder that a cynical country girl like Jane Austen should have felt so ill at ease in what must have sometimes seemed the Regency equivalent of an 18-30s holiday camp.

"Ob, who can ever be tired of Bath?" is the rhetorical question stamped on the city's dueston standed to the standard tourist literature. It is inaccurately attributed to Jane
Austen. She certainly wrote it
—in Northanger Abbey—but she put the question in the mouth of her most simpleminded heroine, Catherine Morland, and the Irony was entirely Intentional.

These days, we find our-selves agreeing with the author's unsophisticated creation. Who could tire of Bath, or fail to he impressed by the neo-classical splendours of its architecture, or by the romantic echoes of Florence in Pultency

Much of today's city was and Italy. created in the 18th century, but

degrees centigrade and an iron rock burgundy red, were wor-shipped by the Celts and later used by the Romans in an elaborate bealth club complex of saunas, Turkish baths and swimming pools.

The imposing Roman Baths justly bead any visitor's itinerary. The hot springs. bubbling out of the ground at the rate of a quarter of a million gallons a day, are as fas-

on the terrace is worth the

seem a little arcane — patch-work quilts. a covered wagon, a replica of an Indian teoce, Shaker furniture and a Madras scarf thought to have been worn by a freed slave when she sat for a portrait (also exhibited). But the majestic manor hoose with views over the Cotswold hills, formal gardens with dens and teas served with home-baked American cookies

admission fce.

BREAKS WEEKEND

wold stone.

cinating today as they must have been to the Celts.

Flanked by columns reflected in the waters, the baths ara sunk in the shadow of the bandsome abbey. Bath Abbey, built by the Saxons, was the place of coronation for Edgar, King of England, in 973 AD. It has been much embellished since; the Victorians added flying buttresses, pinnacles, and a fan vaulted ceiling. The walls inside are lined with Georgian memorial tablets, some so loquacious they might bave heen penned by Bernard Levin.

Costume Museum. The beneath the Assembly Rooms (where Jane Austen must bave endured countless quadrilles) is filled with wittly arranged tableaux. Highlights include the Underwear Room's patriotic corsets made by Bayers of Bath in 1914-18 from the flags of Holland, Russia, the US, Japan

was responsible for generating the thriving social life of 18thcentury Bath, Ralph Allen determined its physical character. After making his fortune by reforming the English postal system he took over the local quarry and championed the virtues of Bath's eponymous stone, lighter and more porous than the then-prevalent Cots-

Under Allen patronage the architect John Wood designed a new Roman city, using the luminescent limestone in crescents, terraces and squares which ecboed the classical principles of nobility and harmony. The best view of the achievement is to he seen from Allen's own Palladian seat, the magnificent Prior Park, set on the brow of Combe Hill. In the foreground, lawns sweep down to ponds spanned by a minis-ture classical bridge; in the distance lies the city of Bath, At Claverton, just outside a glowing bowl of light set

nearby Widcombe and Alexadder Pope was a frequent guest at Prior Park at Prior Park. Even that acerbic poet found something complimentary to say about his host: "Let bumble Allen, with an awkward shame, Do Good by stealth and blush to find it fame." Allen was also the model for the benevolent Squire Allworthy in Fielding's Tom

Indeed. Bath ooce boasted more writers, artists and celehrities per souare foot than Paris in the 1930s: Oliver Gold-smith, Thomas Gainsborough, Richard Sheridan, Fanny Burney, Walter Savage Landor, Edmund Burke, Lord Macanley, Bulwer Lytton and William Wilherforce were among the many luminaries who inhabited its cleant terraces. Such a vote of confidence from such an electorate, must en some way to wards outweighing even the views of Miss Austen, author. and Queen Victoria.

TRAVEL DETAILS; Less than two-hours by road from Landon and with a fast train service (70 minutes) from the capital. Eath is arr ideal tocation for weekend braks. Its sephisticated shops also make it a good destination for those who brefer to do their Christmas shopping away from London crowds. There is a wide range of excellent accommodation, from Georgian hotels with full board to intimate bedand-brackfast. Buth Tourist Office (0225-6111) will provide a full list. Oliver investments (0225-336622) offer (WZ5-51111) will provide a fail fat.
Oliver Investments (0225-338522) offer
locary self-catering eportments in a
graceful Georgian building minutes from
the Assembly Room. Prices run from
about (400 a week. Beau Nash Guides
(0225-63030) strange informed, personelised tours around the city.

BOOKS TO READ: Bath, by Paul Meeman (The Pevensey Press, £3.52). Northanger Abbey, by Jane Ausn.). (Penguin, £1.25).

Annalena McAfee

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Legal Notices

No. CO7522 of 1988 IN THE HIGH COURT OF JUSTICE CHANCERY OLVISION IN THE MATTER OF BRITANNIA ARRIW HOLDINGS PUBLIC LIMITED COMPANY AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Poblich was on the 15th October 1985 presented to Her Majessy's High Court of Justica for the confirmation of the Share Premium Account of the above-hamed

Company.

AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before the Honcurchie Mr Justice Mervyn Oswies at the Royal Courts of Justice, Strend, London WC2A 2LL, on Monday the 17th day of November 1986.

of November 1986.

ANY creditor or shareholder of the end Company desiring to eppose the making of an Order for the confirmation of the said cancellating of the said share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Pattion will be furnished to any such person requiring the same by the undermentioned soficitors on payment of the regulated whereas for the same.

Reted this 6th day of Novemb CLISFORD-TURNER. Blackfriere House, 19 New Bridge Street, London ECAV 68Y. Rol: RWC/

Clubs

EVE has outlined the others because of policy of fair play, and value for money support from 10-3-30 am. Obsco and to musicless, glamorous heatesses, exciting goorshows, 185, Repent St., W1. 01-73-0557.

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wearing. If you would like to see a little more of the City Collection, ask your secretary to ring Celia Parkes on 01-623 1211 ext. 249 or write for our colour brochure now. It contains everything you need to order, either for your personal use, or for business gifts for

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A WOMAN wanting to go on holiday alone has to confront a problem which can best be described as the hassle factor. isolation and unwelcome attention, between staying solitarily in one's room in a conven-tional hotel or going sociably to the bar in the evening and having one's intentions, shall we say, misinterpreted.

The hassle factor can be boliday and learning to weave the price—is a surprisingly or spin or play tennis substantial 750 calories a day obsessively. But it is more difficult if you simply want to cult if you simply want to go away and stay in a good hotel, enjoy its comforts, and relax. I bave found my solution: Ragdale Hall-a red-brick Victorian mansion on a hill in Ragdule, Leicestershire—which is turretted, crenellated, castcllated and has the sort of architecture that looks as if it was designed for the incarcera-

tion of an insone heir. Ragdale Hall is a health hydro which specialises in good fresh food, fresh air and exercise, and in entering for women - particularly women who want a holiday break on

their own.
The mosto of its Dorehestertrained manager, Hartin Wootton, is that "self-indul-gence does you good"—and is even an investment. It is not a place where there is any risk of being slapped on a strict regime or subjected to unspeakable treatments. The very words "colonie irrigation" make Mr Wootton pale.

Ragdale's policy is dedicated to creating a spirit of comfort and relaxation, with constant clean white towels by the sauna, cool and jacural; porters In white gloves; and pink-clad housekeepers gently dusting

'Self-indulgence does you good'

tropical plants. Even the fire extinguishers are painted a

soups, low-fat main mest or vegetarian disbes, and virtuous puddings. Wine is avallable (but not spirits) and guests who want extra helpings are welcomed to them—with a geotle warning that they will exceed their calorie allowance and may not lose weight

Guests may avoid the improving ethos, joyfully ignore the recommended exercise programme and spend their time drinking brandy and eating chocolates in their roomthough given the cost of Rag-dale (of which more later) they might as well stay at home drinking the brandy and cating the chocolates while setting light to £5 notes.

very well with the 20 to 50 year-Ragdale's relaxing social atmosphere is helped along by a carefully watchful manage-ment in the background. "If

cheerfully.

Anti-social behaviour such as

guests do not fit in, I throw

them out," Mr Wootton said



is a place where, as one gentleman guest bappily put it, "I know I can ask for a body massage and get just that."

About 80 per cent of the guests are women and as Mr not unseemliness: guests may Wootton puts it. "We are doing insist on altering the flower arrangements on the bar and in the reception area but may not adopt an attitude of swaggering masculine bonhomie and gogglingly proposition the leotarded

This air of propriety is apparently welcomed by male and female guests alike. As one holidaying chef put it, modestly making improper suggestions to adjusting his dressing gown as punished by expulsion. Ragdale grown additive-free white winc:

What I like about the atmosphere bere is that it is totally non-competitive and sexiess." The social mix is another good thing about Kagda helped by a policy of having all the guests eat together at long

dining tables to make conversation easy. I discovered for example, from a successful toymaker, the the Japanese will buy every furry hippopotamus they can get their hands on, but that Germans will not buy mice or

Americans spiders; I beard about the problems of working in a geriatric home and of the emotional exhaustion of beiog a marriage guidance counsellor. Lying next to somebody on a parallel couch strapped with electrodes for a Slendertone muscle-toring treatment is a great lce-breaker—as are the moments of exultation when larger ladies emerge from the spectacular slimming treatment known as the Ionithermie Inchaway, which involves much smearing with blue clay and mysterious ampoulea and being left to twitch under electrodes for half an hour. After the

Ragdale offers a range of treatments, from cosmetic facials to alternative medicine, all of which are worth approaching with an open mind. Ragdale may be relaxing but without restraint it is not cheap. The starting price of £60 a night plus VAT for a standard single room includes the set meals, use of all facilities and two basic treatments -such as a facial, massage or Sicndertooe—a day.

nish: I know. I tried it.

Joan Gray

BRIDGE

MUCH HAS been written on normal squeeze technique, but the strip-squeeze has not had the same coverage. In his new book, Strip-squeeces (Gollanez £8,95), Hugh Kelsey has set out to explore this somewhat uncharted country. The dis-linctive feature of the stripsqueeze, he says, is that a trick is always given up after the aquecze has taken effect. Let us look first at the Posi-

tional Strip-squeeze: ♥ 10 6 5 OA 10764 **4**1082

OKQ3 ♦985 +98652 VA2 OJ2 +AQJ104

bid one diamond. South replied with two clubs, and West comocted with two hearts. After two passes South said two spades, a responder's reverse hearts, North replied with four a heart. spaces, and after a Blackwood four no trumps to check for creating a tenace: aces. South hid six no trumps. When West led the king of

hearts, the declarer could count 11 top tricks - and saw that only a red suit soueeze against West could provide the 12th. A trick had to he conceded to receify the count, and it seemed normal to duck the first trick. But South saw that a diamond switch would destroy the squeeze, so he had to take his ace of hearts. He ran five cluhs, throwing diamonds from the table, and followed with three spades. In the four-card ending West held queen, knave of bearts and king, queen of diamonds, dummy beld ten, six of bearts and ace, ten of diamonds: while South held knave, two of diamonds, king of spades, and East's nine won the trick, and North dealt at game all, and the two of hearts.

threw a heart, dummy would tricks, and the safest line will throw the len of diamonds, to develop clubs without letting. throw the len of diamonds, South would play a heart, and dummy would be good; if he which is forcing, and North dummy would be good; if he gave jump preference with four threw a diamond, dummy would clubs. South now said four cash two diamonds, and concede We turn to teams-of-four for

41073 7A872 ♦Q4 **+**K962

↑KQJ965 ∇J4 ♥KQ105% Q 9 5 #Q107 **A**4 98 OAKJ2 *A8543

With North-South game, East dealt and opened with a weak two spades. South had a prob-lem, but he tried two no trumps. and North raised to three. West led the eight of spades. the king was returned to

When the last spade was dislodge the ace. The declarer played West was trapped. If he took stock. He bad eight top East into the lead. He cross to the diamond queen, and led the two of clubs.

If East plays bis seven, South plays the eight, and makes his contract with an overtrick. East, however, was alert to the posi-tion, and played his queen—the Crocodile Coup. This forced South to win with the ace, and when West's knave fell, the club position was not clear. But he decided to run three diamonds. discarding hearts from the table; East was in trouble. In the six-card ending East held three spades, one heart, and the to-seven of clubs: dummy held. spade, ace and another heart; and king, nine, six of clubs.

The declarer, who held two hearts and his four low clubs, crossed to the heart ace to strip East of that suit, and then threw bim in with the ten of spades. East could make three spades but then he had to lead a club into dumin's tenace.

E. P. C. Cotter

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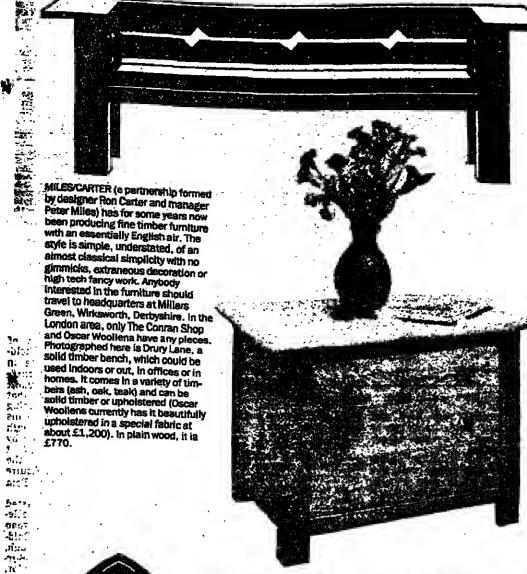
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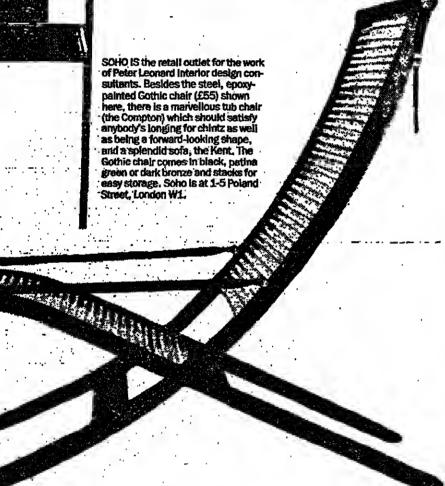
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LUKE HUGHES, a young designer and a robustness and solidity that make craftsman who started by doing his own designing and making, has recently linked up with Juckes, a Birmingham-based manufacture which used to make occasional reproduction furniture but decided to venture into good new moderndesign. The result is the Ovolo Col-lection of oak bedroom furniture, all of which has an Englishness about it,

it infinitely appealing and infinitely usable. Photographed here is just one piece from the collection, a high, 21 ins deep and 28 ins wide which sells for £280 (plus VAT). Buy it from Luke Hughes, 1 Stukeley Street, Covent Garden, London WC2. For local stockists contact Luke Hughes (01-404 5995).



DAVID COLWELL could hardly be called a new young designer as he has been producing his beautiful exercises in steam-bent and stained wood for many years but they look as fresh and interesting as if they were designed today. This black stained ash and natural rettan chair has a matching stool and folds

flat. It can be adjusted to give three different seating positions. The independent Designers Federation displays e good collection of his work, including diningtables, chairs, coffee tables and bar stools. The chair and stool sell for about £352-apply to the IDF for



Modern British furniture adds up to poor

sales and carping voices on all sides.

But the business is perking itself up . . .

HOW MANY people dn you know whose homes are furknow whose homes are fur adds up to a depressing set of nished with what, even by the statistics. Since 1979, 1,000 least stringent standards, furniture manufacturers have could be termed modern furni-ture? More important, how many do you know who aspire to furnish their flats and houses with modern furniture? Your answers, if they're anything like mine, explain everything about the current slate of the British furniture market.

Somewhere along the line modern British furniture bas failed to become a really desirable commodity. Anybody with a sudden bonus and an iich to go on a spending spree is unlikely to bead for a furniture shop: an upmarket fashion boutique, a car showroom or an emporium ticking with electronic gadgetry is more likely to see his casb.

Everybody blames everybody the designers are out of touch and don't understand industrial processes. And they both blama the retailers for being too cautious.

The retailers, of course, think neither designers nor manufacturers know what the public really want. But they do, and it isn't avant-garde it'e chintz and comfy sofas, easy-to-live-with lines, familiar and reassuring furniture with a hint of cosiness. It certainly isn't anything taxing or start-ling or different.

Addresses

The shops listed bere all try to buy good modern British furniture whenever they come npon pleces that meet their standards. Co-existence.

13 Whitcomb Street, London W1. 10 Argyle Street, Bath. The Conran Shop, 77 Falham Road, London SW8. Equinox, 64-72 New Oxford Street, London W1. The General Trading Company, 144 Sloane Street, London SWL. Heal's, 196 Tottenham Court Road, London W1. Liberty of Regent Street Landon W1. Astrobome, 47 Neal Street, London WC2. Oscar Woollens, 421 Finchley Road, London NW3. Arkitect, 124 Queens Road, Bristol Guild, 63-70 Park Street, The Baileys, 73 Warwick Street.

Leamington Spa. Indesign, 38 Watergata, Chester. Tony Walker Interiors. 46 Dean Street, Newcastle. 63 St. George's Road, Glasgow. Telford Road, Edinburgh.

Sharidan Coakley, 135 Curtain Road, London, EC2. The Indapendent Designers Federation (not a retail shop) is at 30 Bruges Place, Randolph Street, London NW5.

a hard even floor or on under-

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coffee tables Whatever the reason, it all gone out of business end while 1 am absolutely certain that very few of those were produc-ing decent modern furniture it

the nation's disposable income went on furniture. Yet there is some bope. In Milan at the most influential furniture fair of the year, British designer Norman Foster was the etar turn—though in e depressingly familiar postscript I have to add that he was designing for a foreign company,

is indicative of how little of

Over bere, for the last few years, interest has been mainly in the work of designer/makers -some were makers because their techniques were craftbased but others were forced else for the current state of affairs. Designers blame manufacturers who won't use designers — or if they do, make them tailor (distort) their designs to sut the manufacture. and some interesting link-ups bave been forged—most notably Flux with the Birminghambased manufacturer Hoskios, and Luke Hughas with Juckes. The success of these ventures should give encouragement to

others. The arrival of the Indepen-dent Designers Federation has also been a great boost. It is first and foremost a marvellous place to visit to see the best of modern work.

Second, Bill Borland, its founder, is committed to the idea of making modern design pay-in other words, to selling it both here and abroad. It will help members get their designs manufactured, provide a show-place to which interested buyers and manufacturers can come and belp to find new mar-

Photographed bere are just a few of the best of the designs around. But—a marvellous sign of the times—there were plenty more that I was exceedingly sorry to have to leave out.



FLUX IS just e couple of years old end was formed by two young graduates from the Royal College of Art, Paul Chamberiain and Peter Christ-

ian. They have caught the eye of Hoskins, a Birminghambased manufacturer proviously deeply into hospital beds, but now manufacturing and marketing the Flux collection of tubular steel furniture. The Stanza, photographed here, is a combination of e dressing-table and hangingpace and sells for about £110, Flux furniture can be seen at The Conran Shop and at Oscar Woollens, For other stockists contact Flux. Studio 21, 15-17, Ingate Place, London SW8 3NS. Tel: 01-627 5724.



LUCIE McCANN is a very young designer who works in a strongly post-Modernist idiom as you can see from the clessical references so clearly visible in this walnut. sofa. She works mainly to one-off commission and besides this sofa has produced a richly decorative daybed in beech and a sycamore table which not only folds up, concerting fashion, for easy storage, but manages to seat eight people without any of them having to accommodate a " leg." The sofa photo-graphed here can be seen and ordered through The independent Designers Federation.

JUUJIL ST.JAMES'S

8 King Street, London SWL Tel: 01-839 9060 Tuesday 11 November at 11 a.m. and 2.30 p.m. POSTAL HISTORY

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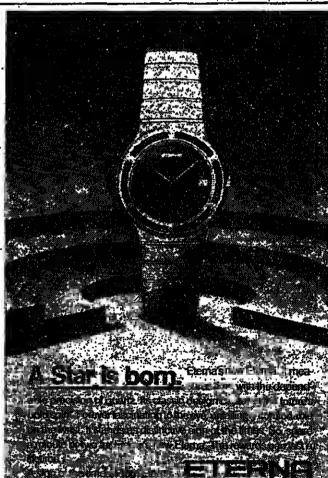
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Christie's King Street will be open for viewing on Sundays from 2 p.m.-5 p.m. Christie's South Kensington is open for viewing on Mondays until 7 p.m. For further information on the 14 sales this week,

please telephone 01-581 7611 Christie's have 25 local offices in the U.K. If you would like to know the name of your nearest representative please telephone Caroline Treffgame on 01-588 4424



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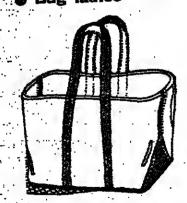
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And now for something completely different ... like carpet, aithar straight onto

Bag ladies



THOSE OF us who tend too often to go about clutching plastic bags filled with our daily impediments could present a much more attractive aspect to the world with a Busker Bag. Busker Bags are there are tablecloths of various the brainchild of Boo Andrewa sizes, placemats and napkins, who recognised the need for a again in the same colour ways. stout, attractive, carry-all that would survive the rigours of lems of ironing anything as the housewife's daily round, large as a sheet or a tablecloth Made from natural heavy-duty cotton canvas, trimmed with tackle it myself) might like to red, green or navy, it is a use-fully ample size (15 ins by fully ample size (15 ins by 8 ins by 14 ins high) but folds down quite small when not in they can be bought singly use. It is antirely made by (£12.50 with a name mone-hand which makes the price grammed on it), by the set of of £15.95 seem very reasonable. Buy it by post, specifying the colour of the trim, from Mrs E. W. E. Andrewes, 22 Milson Road, London W14

OEJ. • Sheet chic

IN THESE days of drip-dry this and no from that, most of us have long-forgotten the delights (and the problems) of old fashioned linen. If you'd like to sample haddings as it was to sample bed-linen as it used to be in the days when the grander houses sported sweetsmelling linen cupboards and somebody to do the ironing,

linen sheets and table linen in the most delightfully plain colours can now be bought from



with hemstitching or with a contrasting two-row cord.
Colours are restrained to say TWO NEW suggestions for tha floor. First is from Afia Carpets the least — plain white, white who are always full of new ideas and pale pink or pale blue -this time they have taken the cording, plain pink or blue with traditional handwoven Portuwhite cording. guese needlepoint rugs and had Those who like to sleep in the designs and colours re-

pure linen may like to bedeck their tables with it, too. So Patterson Flynn Martin. Those who can't face the prob-(and I'm not sure I'd like to than a foot and a half square, £1,268 and a 9 feet by 12 feet

grammed on it), by the set of three with initials (£17.50) or by the dozen (plain £45). Women's handkerchiefs are surcharge of 15 per cent. smaller (of course) and consequently cheaper — a set of six, with imitials, is £27.50. Street, London, W1. Sheets, needless to ssy, do not come cheap, at £147.50 for a

pair of singles, hom stitched, and £190 a pair of doubles, but they are the stuff heiriooms are made of. The Chelsea Linen Company operates only by mail. For full details, a price list and swatches, write to: The Chelsea Linen Company, P.O. Box 6. Tetbury, Gloucestershire, GLS 8 EJ. wide rolls and it should be laid

Carpet ideas



surprises most visitors to the Midlands is the existence of those wonderful inventions called factory shops. Factory sbops, in essence, are the shops opened by manufac-

worked by a New York designer, There are some six designs, all in pure wool, and the rugs can be ordered in any size, the price being a standard £15.85 per square foot-remember that they are all handwoven. To give some idea of what £15.85 per square foot means in rug size a 4 feet by 6 feet rug would cost £380, an 8 feet by 10 feet

You can also, if the designs on show aren't quite what you want, order something different in which case there will be a Afia Carpets is at 60 Baker

For quite a different sort of Inok - more rustic and country cottage in feel - there is now a seagrass flooring. It is ex-tremely attractive in its own dis-tinctive way, but is clearly not the thing for elegant saloos. Its colouring is a large part of its charm: it seems to consist of a random hut subtla mix of soft greens and beiges.
You buy it in four metre-

turers to sell off those goods that are either slightly below par, slightly damaged or are just out-of-date. Given that in

the Midlands today some thousands of different things are being made from sweaters to nappies, from ceramics to jogging suits, this means that there are a host of bargains to be Tracking down the factory shops isn't always easy and

very often they open at unconventional times. This has led Gillian Cutress to start a small factory of ber own-writing guides to the factory shops, giving detailed instructions, maps, information on where to park your car, what you can buy, and when. So far she has produced a guide to Derbyshire and Nottinghamshire (£1.95), Leicestershire (£1.50) and Staffordshire, which includes The Potteries (£1.95). You can buy them all directly from ber hy mail—and 25p postage and packing for one book plus 10p for any additional book. Write to ber at: Gillian Cutress, 34

Park Hill, London SW4. L. v. d. P.

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credit cards or send a cheque. She'll even gift wrap your present, insert a card and post it in time for Christmas. All you need to do is sit back and wait for the appreciation.

> Dickins & Jones. REGENT STREET, W1 - 01-784 7070.

When swords blunt pens

THE PEN may be mightier a group have almost no politisheet of the English Centre and even the most intransigent of International PEN lists governments dislike embarrassnearly 400 writers who are ment. known to be in prison, are seot into Interoal exite, or have simply disappeared.

The countries concerned are in the Communist world, the Middle East, Africa and South America. The Soviet Union accounts for about half. But regiones of the right are well represented. The known names are a fraction of the real total. PEN was founded in 1921 in London under the presidency of John Galsworthy. Joseph Conrad, George Bernard Shaw, and Rehecca West were early members. The name was a neat acronym of Poets, Essayists, and Novelists, but PEN has since opened its meothership to

noo-fiction writers, journalists, and television broadcasters. It was a typically British organisation, more a club of people of similar interests than a body with objectives of its own. The main purpose was to provide a forum for meeting writers from overseas who were visiting this country, but from the beginning there was the thought that writers should be able to help one acother. Within a few years PEN centres had been established in numerous countries overseas. As fascism spread over Europe, PEN began to take on

a more active role under the leadership of its second president, H. G. Wells. In 1932 it protested against the imprisonment of writers in Italy. A PEN charter of basic freedoms was drafted to which all national centres were obliged to subscribe. In 1933, the year of Hitler's coming to power, the German centre had to be expelled. In 1937 Arthur Roestier was imprisoned and sentenced to death in Spain. International PEN led a campaign on his behalf and he was rrlessed. It was the first major success, and who more appropriate to beoefit than the author of Darkness at Noon.
At first PEN operated a softly-softly policy, tions on behalf of writers were

than the sword, but not in the cal or economic power, but they short lerm. The latest broad- are able to mobilise publicity.

A small central office in under house arrest, have been London collects information about imprisoned writers which ls circulated to PEN worldwide. In recent years 24 dif-ferent national centres bave "adopted " individual prisoners, by electing them to honorary membership and making special efforts to keep in touch with them. For example, Clive Sinclair has adopted Aoatoly Marcheoko, who at the age of 48 bas been in prison or exile for a total of 13 years charged

with anti-Soviet writing.

Mart Niklus, adopted by Antonia Fraser, is at present serving a three-year prison term in the Soviet Union for "systematic breaches of discipline while serving a 10-year sentence in a labour camp to be followed by five years internal

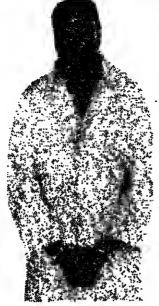
William St Clair on nearly 400 writers known to be in jail, under house arrest. sent into exile or who have disappeared

exile. His offence is to insist on speaking and wriling his native Estonian

Maina Wa Kinyatti, a senior lecturer at Nairobi University who writes on Kenyan bistory. is serving six years for being in possession of seditious literature: he has been adopted by Tim Heald.

Recep Marasli, adopted by Harold Harris, has amassed prison sentences totalling nearly 30 years from Turkish military courts for writing about the Kurds. When he last appeared in court it could be seen that his speccb and sight were badly affected and he could only walk with difficulty; he is only 29,

PEN make sickening reading. Prison conditions in many Interven countries are appalling. Visits go to the PEN Writers in riters were are severely restricted or Prison Fund. Tickets start at kept confidential and there forbidden altogether, Beatings were plenty of diplomatic expressions of goodwill. But some countries any communiforbldden altogether, Beatings although it may still work in cation with outside may risk tome cases, this approach demaking things worse. Last year to the fund control writers of their most English PEN decided not to to PEN at 7 Dieffective defence. Writers as send Christmas cards to South don, SW3 4JE.



Maina Wa Kinyatti . . serving six years in prison

Africa, Brazil, or Iran. PEN is grimly realistic about what it can hope to achieve. In co-operation with others it may belp to bring about some releases or secure some improvements in conditions. At very least the members of PEN can offer psychological and moral support to their fellow writers, some of whom may never be able to write

The replies and messages which filter through from prisoners and their familles are full of pathetic expressions of gratitude. One ex-prisoner wrote recently "I wish to thank International PEN a million times for fighting for my release since I was detained two-and-a-half years ago . . Held without news and incommunicado it is very easy to think that one is a miserable case forgotten by the world . . Now that I am myself free all I can ask you is to continue fighting for the others who are

still languishing in jall for their

conscience."

On Sunday 16 November at 7.30 PEN bas arranged a reading of prose and poetry at the Alhery Theatre, London, as a charity performance on behalt of imprisoned writers. Theatre people who bave agreed to take part include Claire Bloom, Simon Callow, Nigel Haw-Some of the letters reaching thorne, Derek Jacobi and Paul Scofield. All proceeds from "The Sentence is Silence" will £5 to be booked direct from the theatre on 01-836 3878 or 01-379 6565 credit card. Anyone who wants to contribute direct to the fund can send money to PEN at 7 Dilke Street, LonWith autumn passing, Robin Lane Fox muses on seasonal shrubbery

So much to learn about colour

I HAD been planning to discuss plants are too big for most of walking instead and realised

last of the tree's autumn leaves have been looking unforget table. The light has been clouds on the yellows of the fading poplars, the gold and green of the slowly-changing

late in this mild autumn, but they bave been excettent. On such days, the countryside gardeners wondering bow they can comoete with the display beyond their bounda-

ries.
This Oclober, there have been many good days and much time for wonderiog. We still tend to think of this subject too narrowly. Like mc, perhaps you think of autumn colour as a separate quality which requires you to plant special plants for this purpose alone.

The best tend to be hig shruhs or trees, things like the Cercidipbyllum with its cluster of trunks and rounded little leaves or the Parrotia whose leaves look like a polished sort of beech. Personally, I know nothing better than the yellow autumn colour of a big Tulip

However, these

THE WAY in which plants

obtain and use their food is so

very different from the methods

used by animals, including man,

that it can be difficult for

gardeners to comprehend it.

Green plants can make their

own organic compounds, carbo-

simple chemicals, the hulk of them obtained from the air and

water, hut a very small proportion from the soil.

Animals are totally incapable

of doing this; for their supplies,

they depend on plants or each

other. For this reason, in the

evolution of living things plants

A clear understanding of this

will help to clear up some of

the misunderstandings about

organic and inorganic sub-stances in the garden and,

most importantly, the value

of bulky manures from stable.

farmyard and compost heap in comparison with the concen-

FERREIRA

LEVEOR

34

-1.22

bad to come first.

Ferreira: (n) A sacred ceremony

which transforms ripe grapes

Ferreira: (n) A rich red liquid

into ruby red nectar.

sought after for its

Ferreira: THE

PORT WORLD'S

BEST KEPT SECRET

therapeutic qualities.

bydrates and proteins

a topical task this week, some- us and inslead. I look to my thing like lifting and storing particular favourite, found dahlias. I had set aside an among the Euonymus the afternoon to do the job first, family of Europe's spindle but it was so sunny that I went tree. Europymus alatus compactus may sound a bit much. that there was a more topical but it is one of my great allies subject also in its final threes. which no winter — and

ing infermittently through the surpassed in any time-tolerant clouds on the yellows of the shrub. It has a particular fading poplars, the gold and habitat because it sends out branches in tiers which are almost borizontal, although the oak tree and that wonderful almost borizontal, although the rusty tone of the beechwoods.

Autumn colours began rather feet high. As a result, it is a spleodid choice for two problem areas, the sort of bank which you find beside a driveway or the 10p of ao awkward stope behind a shed or garage. Here, three or four of these little shruhs will fan out their branches and touch their tins as an informal semi-hedge. In aummn, they will amaze you if you plant them where they are struck by sunliehl.

Even a small specialist shrub may seem rather too limited for your taste. Instead, people cast around and try to plant something which has flowers or a nolable presence at other seasoos. The most popular choices appear to be a very bright Malus, now marketed as Bonfire because its Latin name rapid Stag's Horn Sumach, the small tree with those fingered, fiery teaves and felted braoches. commodities. If you have the Malus is a hit coarse and I neither you need to look at much prefer the Sumach when lower beights and varieties and



Tulip tree: "nothing better"

grown as a sbrub. Its plumes of flower are otherwise rather

furiously and colour well, but neither is quite good enough for the space it demands. Oo a neutral or acid soil, I would prefer to wait for a Witch Hazel especially the new Arnold Promise variety, which colours a brilliant red-brown. When these shrubs flower in January, unpronounceable and the there is no doubtion their quality. However, they need space and patience, two rare

it is pruned very hard and herc. I find, we are all very

preposterous.

much on our own.

It is most odd, but catalogues make nothing much of the quality of autumn colour in border-plants and lesser shrubs. border-plants and lesser shruus. As a result, we do not consider it carefully before choosing a standard border-plant. Some of the hardy geraniums turn a good rusty red and there is no end of brilliant yellow in the ranks of low-growing stategas.

ranks of low-growing spurges. If this quality was publicised, it would bear on our choice of carpeting plants and under-cover. It would also help us to choose particular shrub been exploite roses. On most counts, Rose gardan fenca.

Blanc Double de Coubert is a superb garden plant, but it also turns a bright yellow and holds its leaves as a postscript to its

season of white flowers. None of its close relatives is so obliging. Other types of shrub rose, the Damasks of Albas for instance seem not in colour at all. We are all ohsessed with a second season of flower on such roses, but no list does any justice to the variations in this much brighter

second season.
Perhaps this complaint leaves you feeling that you might try one small autumn shrub and progress from there. If so, may I recommend a small Guelder rose as a possible way of brightening the business of lifting dahllas and cutting down horder plants?

Viburaum opulus compactures is remarkably easy to grow totally hardy and tolerant of totally narry and tolerant of lime and poorly drained ground which suits its nature. It flowers quite prettily in May and hen develops levely shining berries, like a good currant. When these berties are going over the leaves turn brilliant red and yellow and light up their end of the gar-den. The entire shrub grows steadly to a height of barely 5 ft and is a splendid foil to

border plants. There may be others as good. but until lists and nurseries encourage us to notice and trust them, autumn colour is an open subject which has still not been exploited within the

The worth of earth

trated fertilisers obtainable in bags. Both have their place in good busbandry but it is a different place. Both can be, often are, misused.

Bulky manures have many merits. They improve the texture of soils, not only directly by their own volume but also indirectly by promoting hacterial and fungal life in the soil. These organisms bind the tiny particles of soil together into larger granules, with higger air spaces between, that are less likely to become waterlogged. When you dig manure or compost into the soil, you can see and feel the good you are doing. In succeeding months. that initial improvement in texture will increase.

It is easy to slip into the belief that, by doing this, every-thing has been done to ensure the fertility of the soil and the success of any plants grown in it. This may be so but there is no certainty about it. The effect on the texture of the soil is plain to see, but it is much more difficult to tell what the

chemical effect has been.

If spent mushroom compost has been used, the chemical benefit is likely to be neglig-ible. If garden compost, it could alter the balance of chemicals in the soil-and even add extra nitrogen if pea and bean haulm soil, the compost itself will be it makes not the slightest differ-



similarly deficient and there

will be no improvement.

The amount of useful chemicals in manure varies greatly according to the way in which the animals have been fed, the way in which the manure has been prepared and the length of time it has been stored. Thus, it is possible to make only the roughest of estimates. These will always he low compared with fertilisers, and are unlikely to be well balanced according to the requirements of the plants to be grown. The ers as a supplement to manures or composts is that they can be used to correct these deficiencies and supply the extra quantities of certain chemicals

required by particular plants. But are not all chemicals was used in the compost heap, barmful to the plants? someone or any other plant capable of will say. This is a popular betrapping nitrogen from the lief, but totally untrue. Plants atmosphere. But if there was have this natural ability to use already a serious shortage of chemicals. They do so in their some essential chemical in the simplest form as free ions, and

from the breakdown of an ioorganic salt or the decomposition of organic matter. The dif- out. ference is to the soil, and this might indeed be harmful if unsuitable or excessive chemicals

altogether of the idea that, in most appropriate to bring out some way, manures are natural its greatest potential. The and fertiliser is not. Both are man-managed — the one in stable, cowshed or compost beap, the other in the factory; but both are based on natural things and neither would be available in that particular form to plants growing in the available in that particular plants such as trees, shruhs form to plants growing in the (fruiting kinds included) or wild. They may get some animals roses, this might be far better droppings but a very small than risking the destruction of quantity compared with what fine feeding roots near the is ladled on to the garden. Far more of the humus in untilled involves. soil comes from rotting vegetation and the decaying bodies bad-so solid that water collects of small creatures.

can be as disastrous as bulky manure, compost, leaf excessive use of fertilisers. I mould or neat will improve it once rented the old kitchen Why have I not mentioned pulgarden of a mansion that had helban times. Goodness knows how much manure had been used over the years; a great me to believe that it is more deal, I should imagine, judging useful as a surface mulch to by the dark colour and open texture of the soil. Unhappily, it was almost impossible to provider for the soil. It decomgrow anything in it profitably poses too slowly for this and since it was sick from over- uses up too much valuable

Plants behaved in the most erratic way, being just about

tolerable, in one part of a row and part-dead or dying in another. I imagine it would have taken several years of liming, plus careful chemical analysis and the use of selected ence whether these ions come fertilizers based on this, to get from the breakdown of an iothings right again; but I did not stay long enough to find

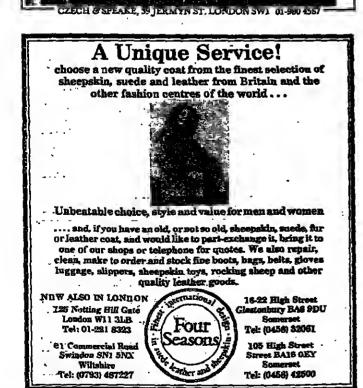
Putting all this to practical effect, good husbandry depends on getting to know the soil well and then using whatever It is wise to rid yourself methods and materials seem methods may include digging or otherwise breaking up the soil, but not necessarily iso. Excellent results can ube obtained by top-dressing; and, if the land carries permanent? than risking the destruction of surface that deep cultivation

If the texture of the soil is on the surface, or so porous that In gardens, over-manuring dries out landing likely that verised bark? Partly because I occupied since Elizabave not had much experience with it; but also because such experience as I have had leads uses up too much valuable nitrogen in the process.

Arthur Hellyer

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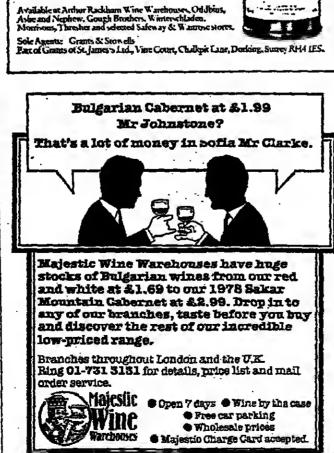
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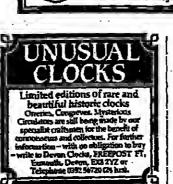
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EVEN FOR vin nouveau addicts it might seem a little early to be drinking the latest muscadet viotage in October, but io Nantes they have been gulping down the 1986 for some weeks now: cloudy, bubbling very sweet stuff known locally as bernache, but more widely as vin bourru (unfermented wine). Dispatched from the growers to bars and restaurants in the city in 30-litre plastic casks, It is quaffed in quaotities calculated to make it even more dangerous.

to make it even more dangerous to the stomach than similar amounts of beaufolais nouvesu. Yet, this emphasises the general view that muscadet is a wine for very early drinking;

and after the bermuche a primeur is on offer in January: sometimes sold here in Britain. Muscadet is proud to be France's higgest selling AC white wine, having a remarkable record of recent growth. Until the early 1930s it was only a least death a system in wineless. a local drink, except in wineless Brittany. Theo it was taken up hy Paris bars and restaurants, where a cheap, dry white wine always has a quick and often sbort-lived appeal.
Others that have filled this role bave been Quincy, Pouilly-Fuissé and Cancerre. Success

disqualify them. Normally, nearly all young wines, red and white, are racked off their lees two or uree months after the vintage, were exported, including no and thereafter at regular less than 80,000 hl to Britain, intervals until bottled. This the higgest market is to keep them bright and fruity, for a wine too long on its lees becomes muddy and heavy tasting. The "sur lie" practice, devised, it is said, by a grower in 1947, can give rather more body and depth of flavour. Now, 40 per cent of the total production is bottled "sur lie," and recorded

brings price rises, which then

as such on the label. There are, however, growers who believe that more flavour can be achieved if the wine is kept in vat or cask for up

Making merry on muscadet

much producing an average of 500.000 hl, though last year there was a record 750.000 hl, with some yields up to 95 hl

Wine Muscadet is France's biggest seller and has a remarkable record of recent growth, says Edmund Penning-Rowsell

per ha. Chaos was averted by a system of "blocoge," with 400,000 bl put into reserve from the 1984 and 1985 crops. Some has now been released. Mesnwhile, last year 200,000 hl

the biggest market.
Among more sophisticated wine drinkers, somewhat patronising remarks about muscadet may he heard; and it samples that are excessively acid and lack flavour. For many three different muscadets, not

is not so. There are, after all.

comparative muscadet tastings, thinking, perhaps, that the differences are minimal. But on

the spot, one realises that this

Few of as probably engage in or two.

3,000 growers, of whom 1,000 are full-time vignerons: and there is only one co-operative. A150, the more important growers own several vineyards, with varying soil and exposition, with varying soil and exposition, and they make and bottle the wines separately, with individual labels. One of the most interesting grower/merchants is Jean-Ernest Sauvion of Ch. de Cleray in Vallet. He buys the local Comité Interprofessionel least vals from growers—often is against it for this would

is very dry, but also has hig acidity that makes it a good companion to oysters and other sea-food. Popular in Paris bars, it is little exported. However, there are proposals to make gros plant an AC wine. The VDOS appeliation has not been the general success planned, when it was originated nearly 40 years ago, and is

well chosen bottles of 1985 might be worth keeping a year

The other white wine in the

region is gros plant, produced

from the folle blanche grape

toat was once used for cognac until largely displaced by the ugni blanc. It is a Vin de Qualité Supérieure (VDQS). with a minimum strength of 110°. There are 3,000 ha of it, usually grown in heavier soil, unsuitable for muscadet, but planted in every commune gradients.

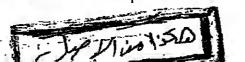
planted in every commune ex-cep! St. Fiacre, which claims to be the most vineyard-planted-up commune in France.

It has a nice grapey nose and

best vals from growers—often is against it for this would those that have won medals at mean a delimited area, reduced regional or nathmal shows—and yield and a distilled surplus. it is merely a wine of convenience; to be downed without comment, but a visit to the district gives a different picture. For example, there are three different muscades not regional or national shows—and yield and a distilled surplus. There is also the feeling that with two white AC wines in one region, one inferior to the other, there would be existent three different muscades not the variation was considerable. the variation was considerable, ing from gros plant to the more lis agent here is Berkmon profitable muscadet, leading to one: plain Muscadet, Muscadet
Sevre et Maine and Muscadef
Road, London N.7.

Brewery

A decision on the matter is to a year, although only 5 per Coteaux de la Loire. The plain Elsewhere, I tasted wine back due before the end of the year.



Collection" (24.30, November 19, £3 o bead, including tea).

The Friends of the Fitzwilliam Museum (£7.50; £12 for

two) is the nidest supporters club, founded in 1909. When the programme of events began

in the late 1960s, membership rose. All contributions go to

buying for the museum.
Administration is paid for by
fundralsers and selling fina
printing, produced on two Victorian hand-presses owned by
the Friends. Half the mailings

are delivered by volunteers.

Concerts raise money to con-

serve music manuscripts. There are children's events.

The Friends of the Ash-

molean (£5; £8 for a couple)

have the edge on Cambridge

in a student membership for

£1 (as against £3.50 for the young) and over 2,000 members

(as against 1,800). But their

activities are similar and all

the more valuabla as these two

great museums belong to uni-

versities which now, with

IVERSION

Saleroom

Auctioneers branch out

THE POPULAR image of and aervice being offered by Sotheby's is of a woll groomed the saleroom. auctioneer selling million pound Impressionist paintings to a trast to its subject matter, it glamorous audience of Dynasty lookalikes under the glare of vice for executors and their the television cameras: in other professional advisers. At one words not the place for the likes of you and me.

publicity machines concentrates the law; at another it lells how on the exponsive items it has softeby's can toke the whole sold and this is undoubtedly hassle off their hands when it comes to the valuation of goods in a doceased estate. In effect, buyer of a £1m painting, plus, in theory, another 10 per cent from the seller, for less than a minute's work on the rostrum ia o much easior way of making a living than selling off second-rate furniture at £200 or so a lot, the fate of most auctioneers. In the old days, Sotheby's would usher prospective sellers with inexpensive antiques to Bonhams. Then, whon rival Christie's set up a successful butlet for the run-of-the-mill or quaint collectibles at South Kensington, it played with the idea of "fast sales" at its back a free evaluation, including a entrance in Conduit Street. But probate evaluation, which nevor seemed happy with low priced goods.
That is changing. Perhaps

the fact that Christie's, South Kensington, has a profitable £30m a year turnover has precipitated the changa of beart. Sotheby's now has two provincial salerooms — at Billingsburst in Sussex and in Chester which are happy to handle works of art valued at £200 or so. It has also moved some small departments from London to Billingshurst—sporting guns, which are more at bomo in the "country, and fans, Tho 'fast sales" have disappeared, to be replaced in Conduit Street by a once a month dispersal of what are basically furnishings for yuppies, offered to view in room settings. So while Lonndon has gone steadily up mar-nket. Sotheby's sells a range of

ordrive is now underway for pieces, even if competition with ... the average man's chattels. Christia's means that tha Sotheby's representatives at its direct throughout the country or even less, in commission, but mare inviting the more pros- as these get rarer the bread operous of the local solicitors and butter trade in antiques and beads of bank trustee de- has an appeal it lacked five

 $f_{e^{\pm}}(x_{i}) = f_{e^{\pm}}(x_{i})$

sczdel

Brightly produced, in conis a guide to the probate serlevel it is intended to scare the likes of you and me.

The is an image that Sotheby's awful consoquences of not acting according to the letter of the latter of the letter of t Sotheby's is offering to send its valuation experts anywhere in the country to give an estate a quick look over, searching out any unconsidered trifles that

might fetch a pretty penny. Of course Sotheby's still does not want to handle the cboop stuff, even though it now trumpets the fact that two-thirds of the items it sells at its ouctions go for £500 or less. The real rubbish will be destined for a local aoctioneer recommended by Sotheby's. But it is actively looking for estates, and offers probate probate evaluation, which should satisfy the Inland

Whot excites Sotheby's most about its new service in that oll the objects it undertakes to sell at ouction are processed through o computer so that executors can be supplied with up-to-date information about the state of the valuables, whether or not, the price they achieved against their estimate, and when the cheques have been despatched to the sollcitors. In the past, executors could get into an owful state of not knowing what was bappening to important antiques passing through the disposal process. Obviously Sotheby's hopes to

get more business. In particular, it wants to hit on some unappreciated treasures gathering ket, Sotheby's sells a range of dust. Its main concern will goods out-of-town.

Still be to be allocated collections. But a much more aignificant, tions of Impressionist mastervendors often pay 5 per cent.

Antony Thorncroft

MUSEUMS and galleries need friends; government and quango friends, and company friends — and Friends (some of whom may be companies). Friends are the supporters clubs. They raise money so that the museums can buy the Friends warn that their lists works they need. They are mostly run by volunteers. And they offer perks, and an involvement and pride.

Friends combine supporters of places where the public pays, or which have paying exhibi-tions, and of those where entry when there is a charge, private previews, parties (almost all I spoke to emphasised their Christmas party), lectures, and day trips — to bouses, collections and exhibitions in London and ontside. The museum shop may give a discount oo books, catalogues and gifts. That is something regular in the United States, where Friends (known as members) and shops are a vital part of the museum

There may be longer tours. prints. The British Museum Society this year bas managed Yemen. Algeria, tho Etruscans and Glasgow. The Friends of the Tate Gallery have been everywhere from China to St Ives. with no less than four visits to the new Llyods building. All

A DECADE or so ago when MacFisherios closed its doors in the High Street, it seemed that the last chance for many

of us to buy wet fish had gone.

But, gradually, entrepreneurs stepped into the breach and a

skeletal fishmongery service re-turned. Little vans creeping in-

land from the coast in the dead

of night set up stall in many a

grateful morket town once or possibly twice o week. If you got to know the operator you

might even ring in odvance to

discuss the possibility of say,

been available only in cans.

TUNA WITH MINT

the last of summer mint and red

good bread.

livo crab tomorrow.

British appetite for fish,

Everyone needs Friends for activities fill quickly. And there will be an annual

report or bulletin, with articles and information that will appeal to readers of the arts and weekend pages of the FT. Moncy raised usually buys tions, and of those where entry works of art that the museum is free. The standard offering could not afford othorwise is free and immediate entry Purchasing is essential for museums if they are to continue to be alive. And official grants are not nearly enough. Top of the league must be the Tate Friends whn have now passed film (since 1958). The Friends of the Ashmolean managed £14,000 last yeor. The British Museum Society pays for works of art, equipment and research, including, recently, the salary of o Czech-speaker

> There are now enough Friends to form the British Association of Friends of Museums (66 The Downs, Altrincham, Cheshire WA14 2QJ). Below are moro notes oo Friends in London, Cam-



bridge and Oxford. (If you want society — but nriginally named other sorts of Friends, look in the London telephone directory. They run from Bar-Ilan University to the Western Buddhist Order, via hospitals, Israeli institutions, Poland and the sick The Friends of Friendless to work on the catalouge of the current exhibition of Czech Churches are not listed, alas).

The British Museum Society (£10 a year, plus £2 for extra members at the same address) has a lively bulletin and lecture programme, and a comfortable members' room to told, good-value coffee and "a and print room. Benefits collopse in, called after the late convenient loo, so that you include a tour "Behind the Lady Hartwell — a pillar of tho don't have to cross the road Scenes at tha Photographic

for Sir Hans Sloane of Chelsea, whose collections were a basis of the BM. Last year the society voted not to change its name to Friends of the British Museum.

The Friends of the Royal Academy (£22.50, card interchangeable for husband or wife and allows a guest) ore especially useful for getting into Academy exhibitions at once, or often or for o short time. The members' room has, I am

to Fortnum's," Money goes to belping maintain the Academy. The Friends of the Tate Gallery (£15, including spouse) was the first supporters' club

for a national art gallery --

and desperately needed in 1958. The Government grant in 1959 was £40,000. Now it is just under £2m. But the Friends are still needed, as prices of works of art bave risen still more than the grant. Most money goes for the British and modern collec-tions. Tate Friends are closest to the American pattern, with elaborately varied membership classes and privileges. An attractive perk is admission on Snnday mornings (not in August and September) when the gallery is closed to the public. There is a members' room. The Friends of the V&A (£15, allowing a guest) give

Government cuts, do not have enough even for teaching and research. free entry - needed nowadays Any or all of these Friends — to the mnseum and to Apsley House, Ham. House, Osterley Park House and the Bethnal are a pleasurable and easy Christmas present. If you give now, the recipient may make Green Museum: and free use of those parties. For member-ships, inquire from the the (great) library, slide library

Gerald Cadogan

Cookery

Catch up on fish

olive oil; satt and pepper. Slice the onions very thinly.

Now supermarkets ore waking up to the small but growing Seed and cut the red peppers The greatest thrill of all for me has been to discover that here in the English countryside larger). Mix a tablespoon or I can buy from my local Waittwo of very well seasoned flour. rose fresh fish which briogs Heat the oven to 400 F (200 C) back, the sharpest and most gas mark 6 if you want to cook delicious memories of Meditor-ranean meals—fish like sardines dish in the oven rather than on top of the stove. and tuna which hitherto have

Warm 3-4 tablespoons olive oil in a large sauté pau, paella pan or similar. Add the onions and let them soften gontly for about five minutes. Add tho (sorves 6)
A good disb for this time of potatoes, the chopped garlic and year—colourful, rich and filling, and making admirable use of the wine, in that order, leaving a few seconds between each 6 slices fresh tuna, each weighing about 6 oz and about 1 inch thick; 2 small onions; 3-4 garlic cloves: 12 12 addition. Bring the mixture to a drop more olive oil to it if no accompaniment other than

or so potatoes; 2 large red pinch of sugar and a very proof paper directly on top of peppers; 1 x 1 lb 12 oz can of plnm tomatoes; 1 pt white pepper, Bring back to a fast a well-fitting lid. wine or very dry clder; a simmor, stirring all the while, banch of fresh mint; frulty Switch off the heat, cover the

pan and loave it where it is.
Place o frying pan over
moderato heat. When it is hot, into chunks. Chop the garlic finoly. Poel the potatoes and cut them into kinch cubes (no slice or two ot a time, in the bot oil until browned and sealed all over. Transfer the prepared tuna to

a flameproof casserolo or bak-ing dish which is just large enough to bold the fish slices snugly in a single layer. Pour the potato and tomato mixture over the fish and, in so far as is possible, push the potatoes down into the gaps between the slices of fish.

Reheat the frying pan and add necessary. Stir-fry the red peppers in the bot oil for just one minute. Scatter them over the fish and bury three or four

Bring the dish back to a fast simmer. Then contioue sim-mering more gently on top of the stovo until potatoes and fish are cooked through and tender. Or transfer the simmering dish to the preheated oven to complete cooking. It will probably need 20 minutes or so if cooked on top of the stove, or 30 minutes or so if cooked in the oven.

Just before serving, test with skewer to check that the potatoes are fully tender, and discard the sprigs of mint. Add more salt and pepper to taste and stir in at least six tablespoons fresh chopped mint for extra aroma.

SARDINES WITH GINGER AND MINT (serves 4)

. The best way to serve sar-



plenty of bread to mop up

dozen fresb sardines, each 6-7 inches long: 1 lb butter; fresh ginger root; fresh mint; 1-2 lemons; 2 tablespoons sunflower or sufflower oil.

Cream the butter until soft and gradually blend into it obout three tablespoons fresh mint leaves, which bave been torn to shreds with your fingers. Then beat in about four tea-spoons very finely chopped fresh ginger root, a little salt and a grinding of pepper. Taste weighing about 6 oz and reduces slightly.

fish and bury three or four dines is very simply. Here they and add a little more ginger about 1 inch thick; 2 small

Stir in the canned towatoes large sprigs of mint here and are grilled until the skin is and/or mint if you wish. Using onions; 3-4 garlic cloves; 1 h and their juices plus a good there. Lay a sheet of grease- crackly with gold-and-black blis- damp bands and damp grease-

proof paper, roll the flavoured buttor into a sausage shape. Wrap it, over-wrap with foil and chill in the fridge for at least one hour.

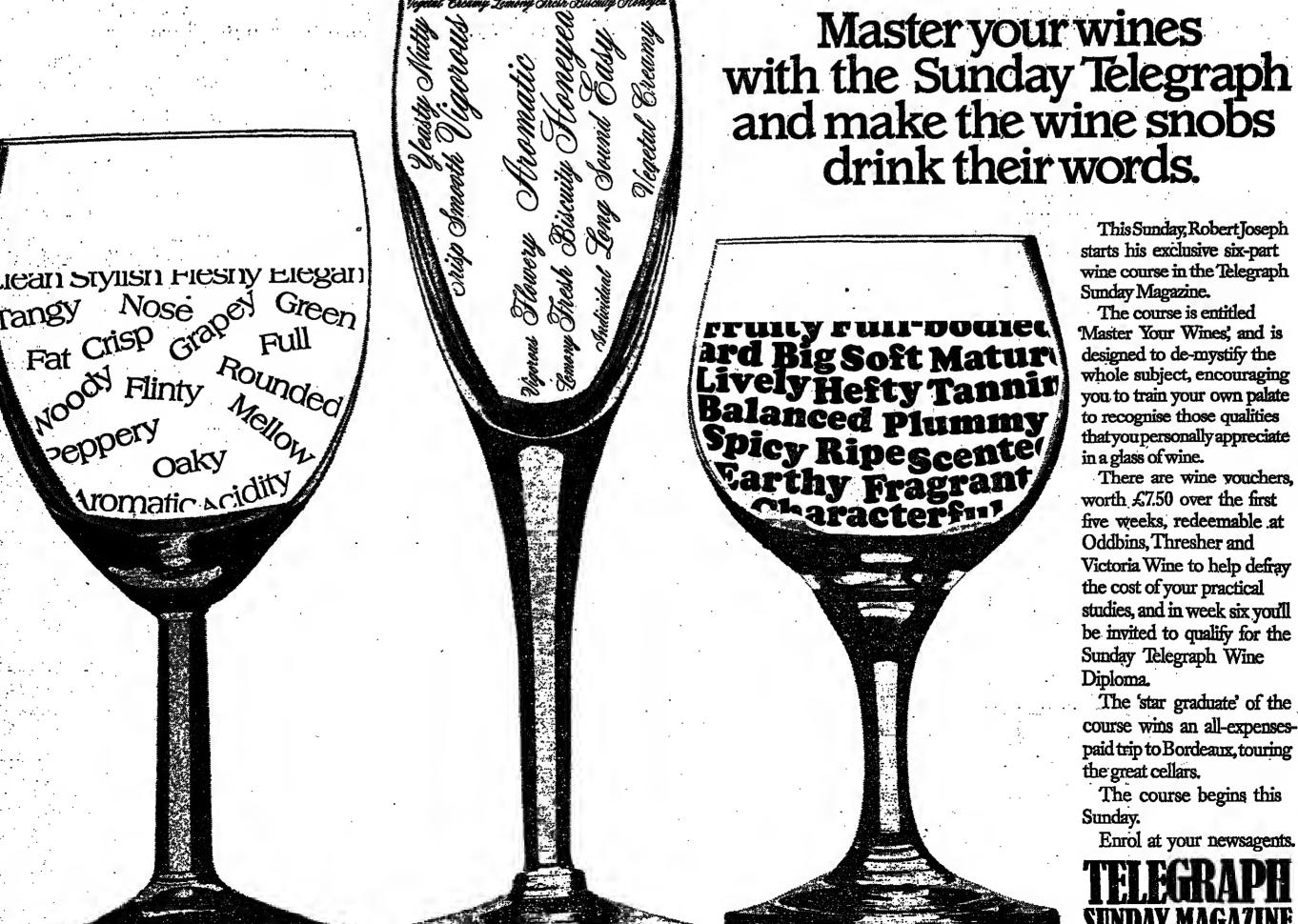
Scale and gut the fish if the fishmonger has not done so already, but leave beads and tails on. Run a blunt knife from tail to head of each fish to remove scales. Make a slit along tho belly and remove innards with your fingers.

Put a mint leaf or two inside each little fish and brush the skins all over with the oil. Make two small diagonal slashes on oach side of each fish and grind some pepper ovor them.

When ready to cook, lay tha ters, then topped with slivera fish side by side on grid in a grill pan and squoeze the juice of at least half a lemon over them. Grill until the flesh is cooked through and the skin is nicely burnished — 4 minutes on each side should be plenty. Turn the fish over, and baste them with the pan juices at half time. If the fish bave had their backbones removed, movo them carefully or the flesh may break

> Gently transfer the cooked fish to very bot plates. Top oach sardine with thin slices of the chilled butter. Pour on the pan juices, add wedges of lemon and serve without delay.

> > Philippa Davenport



This Sunday, Robert Joseph

Sunday Magazine. The course is entitled 'Master Your Wines, and is designed to de-mystify the whole subject, encouraging you to train your own palate to recognise those qualities that you personally appreciate in a glass of wine.

starts his exclusive six-part

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There are wine vouchers, worth £7.50 over the first five weeks, redeemable at Oddbins, Thresher and Victoria Wine to help defray the cost of your practical studies, and in week six you'll be invited to qualify for the Sunday Telegraph Wine Diploma.

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A HISTORY OF THE BRITISH
CAVALRY 1816-1819.
VOLUME IV 1899-1913
by The Marquess of Anglesey.
Leo Cooper/Secker & Warburg.
20 mo. £35.00, 565 pages

THE FOURTH and penultimate volume of Lord Anglesey's notable study in British military history disptays the same impeccable scholarship and gift of narrative as its predecessors It is a major contribution to a curiously neglected aspect of the army in both war and peace—a classic of its kind packed with little known facts and out of the way information. but never losing sight of the wood for the trees. He neither flatters nor debunks. At the end one feels that he has told the story just as it was something few historians achieve.

The story is in many ways a dreadfut one. The main theme of this volume is the Boer War and the role played by the cavairy. Never had horses been more important and never had more been needed. The requirement in this last of the prepetrot engine campaigns was enormous, for distances were troubles vast and the railway system was quite incapable of coping Pre-toria is over 1,000 miles from Capetown, 700 from Durban and 500 from Port Elizabeth.

The supply of horses was an administrative triumph on the part of a forgotten figure whom Lord Anglesey rightly resuscitates. Major General Truman, Inspector General of the Remount Establishment at the very difficult. In a normal horsemastership together spell peacetime year the number of mobility." Il was British lack remounts remounts required for the of mobility that protracted the hyshecr numbers as they finally whole army at home, which of war against far smaller forces. had in South Africa 40 years whole army at nome, which or war against far smaller forces. nad in South Africa 40 years included the artillery Ironically the cavalry were earlier.

It was therefore impossible earlier.

Anglesey's other main to demonstrate either success

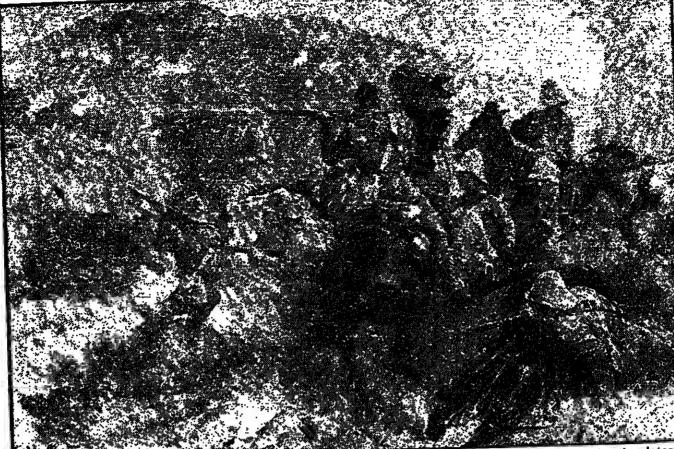
cavalry, was never more than

Yet Truman, working with a tlny staff in a cramped office managed to obtain in the first 20 months of the war no less than 49,000 in Britain alone; it, was a good time to buy because of redundancies created by the spread of electric trams. In the course of the whole war over 10 times that figure had to be provided—518,800 from all over the world, and it was calculated that the number "if stood in a straight tine touchlog each other side by side would extend from London to Manchester." The size of the remount operation was only comparable

to that of Napoleon's invasion of Russia hut far more complicated, involving purchases from the US, Argentina, Hungary, Russia and Australia. Balfour described it as a feat of organi-salion "unparalleled in the military annals of the world." But the very success of the operation contributed to one of the worst features of the war. Some 347,000 horses died or

were killed, the vast majority not from Boer weapons, but from neglect, starvation, disease could always get a replacement. took no care whatever of which required the horses slightest effort to break in.

by gross British incompetence "horsemastership" or the art of looking after borses, as opposed to "horsemanship," the art of riding. Sir lan Hamilton wrote that "horsemanship and horsemastership together spell "maintaining" their tanks.



An incident on the Tugeta River in the Boer War. It is this war which features targely in the latest volume of the Hislory of the British Cavalry

and sore backs. One of the troubles was that, with apparently limitless supplies, the men, knowing that they could always get a semiscourse. cavalrymen.

Lord Anglesey's account of the treatment of the horses is The situation was aggravated cool and dispassionate hut all more horrific for that. Is the the British army inherently Il was British lack The British won in the end only

bad actually occurred,

sword and lance, the nrme

blonche, and those like Lord

Roberts who wrote in 1910 that

the only possible deduction from the history of recent war

carried out far more effectually

with the rifle than the sword.

Roherts, a gunner, was in retro-spect obviousty right. The role

of the cavalry had been trans-

formed by the low trajectory rife and the machine gun, and

there was no occasion in the Boer War when the famous traditional tactic of a closed

regiment charging knee to knee

is that all attacks can now he

the controversy or failure, but everyone with words, "a capacity for survival inferior in this respect to the hetween those who favoured a flicker of realism could have European and native Indian the cavalry's traditional use of seen that the role of cavalry if seen that the role of cavalry if and its only effective army," use in battle would be hy men who could rapidly dismount and make use of the new short Lce-Enfield Mark I rifle, slung round the rider and not attached to the horse.

The orme blanche school were dead against this. " I consider it is of the greatest im-portance," wrote Sir John French, "that in the cavalry fight (mounted) the cavalry In the end a compromise of sorts was reached. The name blanche tradition may have displayed in Brian Bond's

that bordered on the miraculous," hut by 1911 it could be said that the cavalry was at any rate the only one in Europe which could actually shoot. This is a fascinating book

In a short review one can only touch on a few aspects, hut there are many more: the details of the campaign, the great Edwardian army reforms. the social life, the pay, the recruitment, the equipment and the mode of existence. It is a splendid addition to the three volumes (still happily soldier should have perfect available) which Lord Apple-freedom to use his lance or sey has already written. One sword." Haig echoed these looks forward to the fifth and one covering the Great

Robert Blake

Labour's hope

MAKING OUR WAY By Neil Kinnock. Basil Blackwell, 19.95 hardback, 13.95 paperback, 200 pages.

NEIL KINNOCK is running for President in 1987 or 1988—whenever the next general election takes place. At least, that has always seemed the best interpretation of the way he has laken over the British Labour Party since he became leader in 1983. As he once said in an in 1993. As no once say in an interview, he had never thought of the possibility of losing.

Some of his achievements have heen formidable. He has won control of the party's

National Executive Committee which used to give nightmares to his predecessors. He has dealt with the Militant Tendency. The trades unions have become tame in his bands
—if only because they believe he is their last best hope. He sometimes persuaded the that he can win, and under his teadership Labour has become capable of looking both efficient and attractive: witness last month's conference in

If, in the end he fails because he has adopted a nonnuctear defence policy, it is worth noting that it is entirely a personal decision. He was not forced into it—or not that far—by the left.

Part of the business of run-ning for President is to produce a hook, That he has duly done. Although one might have preferred more of a personal odyssey, Making Our Way is almost completely confined to economic and social policy. Those who read his speeches will not find a great deal that is new, except perhaps the strength of his commitment to a new Ministry of Science, a revitalised National Economic Development Office and an

OF A COUNTRY CHILD

ing his smock. Some may also know of Sam Pig or Brock the

Badger or Tim Rabbit. Few will

written for adults, such as The Country Child or The Farm and

the Hill, although these, too,

present an old-fashioned world

of pastoral paradise. It is as a

childrens' author, where fantasy

is in most constant demand, that

Denis Judd's biography pre-

sents the less charming side of the story. He describes the

difficult. domineering woman

who quarrelled with, among many others, the most success-

ful of all her illustrators.

Margaret Tempest. He details

the sometimes passionate but

eventually unhappy relation-

ship with her husband which

suicide by jumping into the

River Mersey. Nearly as unfor-

lunate was her near incestuous

love for her son, John, with

whom she communicated in

10 a hed-time kiss, for exemple — 10 a "bahy squeak," Net so

allow him his independence.

marriage and accompanied him

instead to the honeymoon hotel

in Scotland. She never become

grand old age of ninety-two.

inspiration came from her idyllie childhood lin retro-

when he committed

Mrs Uttley's writing still lives.

£15.95. 295 pages

emember the

expanded role for the Department of Trade and Industry, clearly intended to be the engine of Labour's economic R

But if there is little new, there are no great hostages to fortune either. Only on the possibility of import quotes and similar restrictions does he slick his neck out a hit. Beyond that, Norman Tehbit of the Tories' Central Office will be unable to

find much ammunition for counter-attack. Kinnock emerges as a fundamentally decent conservative with a small "c."; convinced that old remedies, like Keynesianism and government intervention in industry, will work—provided that they are tried long enough and con-

Where he occasionally takes sistently. off is where he becomes more personal. For instance his vision of industry and the rolly of government came from speech by a Vice-Minister at the Japanese Ministry of Trade and Industry which he came acrdss in a Japanese plastics factory in his Welsh constituency in 1972. It was all about the strategic approach of backing winners. Kinnock conctnded that the Japanese had a "damned good tune" that could and should he transcribed to British conditions and played with gusto.

There is also a sharp attack, the end of the book, upon the idea of Labour representing the politics of misery. Socialist heliefs, he writes, exist "to pro-mote upward mobility of whole countries and, by definition, the individuals within those coun

occurs: Where do he and the Lahour Party go next if be does not win the election? . Many candidates run for the Presidency only once.

Bunny lady's

Malcolm Rutherford

Moving on from the bridge

BETWEEN THE WOODS AND THE WATER by Patrick Leigh-Fermor.
John Murray. £13.95 248 pages

"PERHAPS I had made too with his opening sentence. In 1977, the first volume of his travel memoirs left him on the border into Hungary, well into the great jonrney on foot from London to Istanbul which he had begun as a 19-year-old boy. Nine years later. Volume two takes us on through Hungary Transylvania. It one with any sense of romance will he bowled over. Buy it at once, because it is a book which makes you wonder why you plod on, doing what you do. It you have not done already.

the flights of imagination, the and reflections which have the usual Leight udes, he still retains it. He Fermor trademarks. The story knows he is trying to convey is quite straightforward. In this mood, but it frequently quite straightforward. In 1934, the young Leigh-Fermor takes him over and the result

found himself al odds with the is totally compelling. Then, we bright lights of London society come with a bump back to long a halt on the bridge area and a memory whose paddy Leigh-Fermor's many admirers would not disagree They bave been greatly helped by the reappearance of a green-bound notebook whose recovery is as astonishing a story as any-thing in the author's own

Great journeys mature with time and there is a respectable tradition of delayed travel-memoirs: This travel has improved with age because it absolutely marvellous and any- has gained poignancy and mood. How strange it is to think that Hungary was like that, a life-time ago: no articulated lorries, no international concrete or busy-bodying party workers. We may also make you regret what also feel, with the author, the ou have not done already.

I wilt not try to summarise joy which Paddy Leigh-Fermor can summon up so coovingingly because, after all his vicissi-

FRANCIS

does it again!

His twenty-fifth

brilliant thriller

"Immensely readable...

Jeremy Bennallack-Hart, F. Times

John Coleman, The Sunday Times

"A past (and present) master"

AVAILABLE FROM W.H.SMITH

AND ALL GOOD BOOKSELLERS

MICHAEL JOSEPH 69.95

...Anotherwinner!"

Laurie Lee's, because they are qualify not so lush, though they are often more highly wrought. At times I think back to that other great wanderer. George Borrow, but if there is fiction in the Leigh-Fermor memory, it is one of emphasis or deliberate tone. of emphasis or deliberation emphasis or deliberation of emphasis or deliberation of emphasis or deliberation emphasion emp the lotal fabrication which Borrow was capable. Unquestionably, this book helongs in the highest travelling-company. Because it is a book about a young man, and hecause it knows it, il ls irresistible and.

think, will remain so long after our time. I had set ont from Holland in 1934 meaning to mix only with chance acquaintances and feltow-tramps. In fact, as in Volume ooe, we encounter extraordinary range of tigers for turn-out" in some breeder of Great Bustard birds in another, men of refined sensibility. refined DICK

are caught unforcettably by locir grateful young visitor. This book is alive with visual mistory, ccremony, politonesses and little-known facts about the past which could become, in clear relief, other hands, a Central Euro- is it, perhaps, too rhetorical, pean quizgame. Throughout, like the dreadful Doughty in

tions of nature and landscape, one with a bump back to the passage of time and set out, on impulse, to walk "to Constantinople." Fifty years later, these masterpieces of artistic prose pass on the experience. They are founded on notes, a second visit to the area and a memory whose come with a bump back to tions of nature and landscape, earth or the passage of time and a way which sets it above the author's earlier Greek and Caribbean tours de force. There are also girls and once, a reminds us that the author, like are also girls and once, a reminds us that the author, like area and a memory whose brief fling walker must qualify her for the prize of the hest sport in pre-war Transyl-

I would like to rebut two possible travestles of the result. It is sierply the case that in control Europe of the 1930s, a young walker could be passed imexpectedly from one countrybouse to the next, like a wellconnected traveller in the old Roman empire.
Of all people, Paddy Leigh-

Fermor political storms were brewing: he leaves them oul, because they were irrelevant to his youthful adventures. He did not go soft or lose his sense of pro-Central European aristocrats, portion. Charmingly, he can assume that we know he is walking almost everywhere, apart from a brief canter on the loval Maleth across a hundred-odd of refined scharacters of the great reacher straight from kilometres of the great reacher that the characters straight from kilometres of the great reacher that the character and friendships would have done me in, quite the intervening apart from the intervening nights in haystacks or gipsy-canins. The sequel, running reviews of great moments of roughly through the Belkans, will throw the oddity of this Transylvanian castle-circuit into



Patrick Leigh-Fermor: Danube days

Arabia. Borrow himself in skittles in a Transylvanian Spain or fictions like that spouting Mohy Dick? One or two of the digressions are a bit too staged, perhaps especially the historical parades, but even the over-writing is not a plasterconstruction. The author is so alert and so observant. Music and popular lyrics, vegetation, and architecture show hooks the sharpness of his eye and memory at every turn. Above all, he adores words, weird Magyar words, words for

monastery or dialect words from the peasant or arislocrat. His own linguistic exuberance is not a pose. Words and their possibilities are part and parcel of his bounding currosity. He is much better read and much more alert than over-blown travel-writers of the past. I have never enjoyed a travel

hook more and I would doubt if I will enjoy one so much. There | extra loving moments - prior is, however, to be a lhird, concluding volume

Clubbing together

THE ACE OF CLUBS: A RISTORY OF THE GARRICK by Richard Hough. André Deutsch. £25.00, 160 pages

WHAT IS a Club? The root

meaning, says the Shorter Oxford, is a "combination" (17th century); then early Club by Barham (1866). Fitz18th century we have "a ctique, a secret society"; then tate given the remarkable popu18th century comes "an asso-18th century comes "an association of persons interested in the promotion of some object; needed to be done again. It as Alpine, Yacht C. etc. Benefit. has been discharged most Goose C. etc." Finally there elegantly in this volume, also are the definitions which apply to what we mean when we talk about the London Clubs: formed mainly for social pur- since 1966. poses, and having huildings for the exclusive use of the mem-bers, and always open to them given the confidentiality of club as a place of resort, or in some life; indeed he has something cases of temporary residence. 1776; the buildings accupied attack on the journalist menu-

by such a society, 1837." made to form a new club in London to be called the Garrick Club " by bringing together the patrons of the Drama, and gentlemen who are most annual subscription.
eminent in their respective
circles." There have been pre



Ellen Terry

vious historics of the Garrick present time and its strong sense of continuity, the task containing several colour plates of the club's fine collection of theatrical portraits, by the biographer and naval historian. An association of persons Richard Hough, a member

Mr Hough does not tell all: harsh to say about "leaks," including an unsubstantiated bers, the one strident note in It was at this time, early an otherwise uniformly bland 19th century, some 50 years performance. He does not give after the death of David details of any controversial Garrick, that efforts were being black-hallings of candidates for memhership; nor - and this surely would have been of some general interest - does he give the graph of the rise of the

Anthony Curtis

Skill of Castro

THE CUBAN REVOLUTION by Hugh Thomas. Weidenfeld & Nicolson £25.00 (£12.95 paperback) 800 pages

HOW TIMELY to see the reissua of Hugh Thomas's The Cuban men' Revolution. probably the definitive account of the fall of the Balista Government and the rise of Fidel Castro who, now in his 61st year, has heen ruling Cutta for 27 years with an Iron hand that would he the envy of all his despotic predecessors put together.

The country is undergoing its worst economic crisis since the revolution and, more than ever, s in hock to the Comecon bloc, with which Cuba conducts 85 per cent of its trade. There seems little chance that this will change in the foresecable future unless some magical breakthrough occurs in Cuba's relations with the US.

It is difficult to see how even that could happen, no matter what goodwill might suddenly emerge in Washington. Prof Thomas reminds us that Castro inherited his fanatical anli-Americanism from his father, a Spanish soldier from Galicia who, paradoxically, went out to Cuba in the 1890s with the troops to fight the Americans

years shows just how ruthlessly the Revolutionary Government -despite its now withered pledges to restore constitu-

lional democracy—has freated even the most peripheral crities | seemed, nor did he. His mother died when she had reached the of the regime, not to mention fellow revolutionaries such as Huoer Matos, who was released two years later he too comhroken man into US custody few years ago after two decades of Gulag-style Imprison-

Still, as Prof Thomas notes in his epilogue, there are the genuine accomplishments the Revolution, the sweeping improvements in education and in medical standards, though the full potential of these changes will probably never be reatised until a true hreath of liherty is allowed into the

Custro reigns supreme, however, still the father of his country and still ahte to mesmerise the masses with his Indefatigable oratory and charm visiting journatists — when lic not expelling them - with his apparent candour.

Castro was "scouled" in the 1940s by the New York Giants basehall team, who found him and markets and a high potential pileher of country to its knees. devastating speed. An old This is all triscered school-mate remarked in Havana that Castrn still takes to the baseball field occasionally to display his pitching prowess. The trouble is that Fidel was always a bit wild with his throwing.

In basehall, basketball, and The horror slories coming most certainly potities, this is joining in the plot the US faces out of Cuba's jails in recent no bad thing, for it serves lo the danger of a linancial melting. keep the opposition off-balance -a skill Castro has never lost.

stormy life spect, at least) in an isolated farm-house in Derbysblre's Peak District. Strangely, ship never returned there in adults. ALISON UTTLEY: THE LIFE by Denis Judd. Michael Joseph. hood nor retained much contact with her parents, even though they were the models for the ideals of life she presented in her work. The TO MOST households the name of Alison Uttley conjures up a-kind-hearted rabhit, a bold but chlidhood image, perhaps, must remain unsultled by reality. This romanticism makes her a not truly bad hare, a sympathetic squirrel and a charmingly naive bedgbog whose prickles bave a distressing habit of tearlesser writer than Beatrix Poller whose work is filled wilb

all the real fears of childbood. mirrored in the accurately portrayed world of animals. Little Grey Rabbit and Moldy Warp and all the other country dwellers are humans first and animals after while the revers is true of Mrs Tiggiwinkle and Peter Rabhit. Late in life-about the same

time that sbc told a visiting child it was a privilege to be hitten by her Scottie dog-Alison Uttley proclaimed her own rules for writing children's books:

The world of the child should be a safe world, with good prevailing over evil . . . So I lake the children into a land without real fear -although there are small

7/3

ĉi s

fears which are surmounted. After reading Mr Judd's analysis of his subject, it seems as if this safe world was a refuge she herself needed from her own adult terrors. She suffered from persistent nightmares filled with such unwelcome visitors as threatening hlack hirds and hruial Gesiapob However, when in 1953 she pub-Robin Lane Fox odd, perhaps, except that he tished The Stuff of Dreams, was 19 at the time. Loath to which drew largely on her own experiences, a contented reviewer noted that she retained her happy qualities." Clearly there was no place for threatening black birds between hard reconciled to his second tsur-eessful) hreakaway and, it

ly is an intriguing irony that the woman who made ber reput talion as a purveyor of the romance of nature actually won her way out of the true country mitted suicide by driving his car over a cliff in Guernsey.
These slines and arrows were never permitted to enter the rages of her writing for her the rages of her writing t

Rachel Billington

Black era ahead

THE PANIC OF '89 by Paul Erdman. Andre Deutsch, £9.95, 308 pages

WITH LOANS to Latin America never far from the headlines The Panic of '89 will not provide relaxing hedtime reading for hankers. The tale is based on a complex plan to bit US hanks and markets and bring the

This is all triceered by three countries defaulting on loans from one vulnerable big US bank. Then the markets are maniputated until collapse, stocks fall out of boil and a massive flight from the almighty dullar begins. With some European hanks electully

The US stands alone and unloved with the Reagan Frank Gray Administration on the way oul

and facing economic problems by the score. But the plotters know that the Federal Reserve hoard will not take all this lying down, so

hitmen are eniployed to take out

the Fed chairman, This should provide the final touch of pame to the scene. One of the world's top international bankers is called out of semi-retirement at Georgetown University to fight the

good fight against financial anarchy. He needs a lot of high ii he is to succeed. Those who reed the author's The Crash of '79 will find this is an equally disturbing concoction. The story involves almost every corner of the clobe and a

number of famous names are aimpred into the mix, But there is a danger in selling this type of story in the near luture. One of the people who is called on to help (oil the dastardly plot is Sheikh Yamani,

Brian Ager

Colin Amery and William Packer visit the recently refurbished Barry Rooms at the National Gallery

Restored rooms with a view

"THE DECORATIVE effect is Gordon Boyer and Partners. As much of the new pirture light-off a sumptuous but broad and in all large projects in national ing are Invisible. It is sad libating and the Broad and the Br from marble and a rather profuse use of gilding, attempt to guide the project— The plinth is of black Belgian the results repay all these marble . . . the columns of green Genoa marble . . . the walls are crimson and the cornices are strongly gilt, within a frieze picked out in two shades of green: in the two large galleries this frieze is a little more elaborated and in the octagon, instead of the ornament there runs round the frieze the following sentence (a quotation, we imagine: from Reynolds), 'The works of those who have stood the test of ages bave a claim to that respect and veneration to which no modern can pretend." In these words The Builder greeted the opening of the addi-tions to the National Gallery in July 1876, to the designs of E. M. Barry—the architect who had expected to build a completely new National completely new National Gallery. Poor Barry had pro-duced a design for the New National Gallery that was con-

ceived on the grand scale, and would have been a major enhancement of Trafalgar He had to he content with an extension of some eight rooms to his design that was added on to the original 1838 Wilkins hulding. It is five of these eight rooms that have just reopened after a complete restoration lasting nearly two years. The aignificance of the restoration of these Barry rooms goes beyond the tecb-

nical achievement The display of paintings in our national galleries is a subject that demands the highest standards of care. conservation, lighting and architectural treat-ment. In this regard it is right able. In Barry's day it was the to expect the National Gallery tn take the lead. It is a welcome heginning in the Barry rooms to see architectural considerations heing taken as seriously as those that concern

the hanging of pictures. The work has been carried out at the National Gallery hy the Government's Property Services Agency with the assistance of outside private architects. At the Louvre the sources of

derived institutions a multiplicity of while the roofs of the Barry and a advisers and committees rooms were heing rebuilt the

efforts by so many people. The restoration of the Barry Rooms and the rehanging of the English pictures represent the outward and visible signs of major chaoges at the National Gallery. It would not have been possible without the substantial support of the J. Paul Getty Jnr Endowment Fund, and the active help of a wide range of well disposed advisers.

As the days of the inevitable involvement of the PSA in the architectural affairs of the nation's museums are clearly numbered, institutions like the National Gallery will have to have the clearest policies and plans for the future of the listed buildings they occupy. The multi disciplinary approach that was tried in these rooms may well represent the hest way forward. We looked at the paintings oo

an October afternoon and were undeniably impressed by the scale and richness of the rooms. What was equally pleasurable was to see how well the work of painters like Gainsborough. Hogarth, Reynolds, Stubbs and Wright of Derby looks in these 19th century rooms.

The carefully orchestrated coloured schemes with warm red damask walls do not overwhelm the pictures and the strong architecture adds a visual element that is powerful but pleasurable.

. The restoration of Barry's roof lights using a finely etched glass means that the best only source of light and the rooms were closed at dusk. Today supplementary light is provided in the form of specially designed reflectors concealing flourescent tubes.

These fittings are hideous, and while they may light the pictures well are severely damaging to the architecture.

opportunity was not taken to Install effective additional lighting. The hanging of the plclures is plain and straightforward. They are given enough space, the four full length portraits

larly well.
There is always a tendency -as here—to hang pictures too low. Eighteenth and nineteenth century paintings usually hung rooms with furniture and related in their proportions to the entire room setting. In public collections they often look as though they have

in the domed octagon, including Roeburn's "The MacNab" on

loan from Dewar's Scotch Whisky Distillers, looks particu-

slipped down the walls. All reslorations are a com promise. The work at the National Gallery is not an exemplary academic exercise. Victorian decorative schemes hy Barry and Crace were extremely complex.

Academicism is usually improved by the addition of informed interpretative taste. Guiseppe Gahrielli's painting of Barry's Room 32 ss it appeared In 1886 show a dense and crowded hang of pictures and a much darker colour scheme.

What visitors to the newly opened rooms in the National Gallery will see is a splendid and acceptable interpretation of high Victorian decoration carried out using the right pigments and colours of gilding They will not see Reynold's ungrammatical inscription round the dome nor the original stencilled canvas walls.

The important restoration of architectural values and the total sense of visual stimulus that comes, from looking at pictures in a well designed set-ting is very much present in these reforbished rooms. It is a very welcome improvement and should inspire the eleva-tion of architectural and tion of architectural and decorative standards in other and -galleries

An air of magnificent splendour-restored rooms in the National Gallery

Fo finds the lady

who hurnt cakes and championed the Anglo-Saxon lan-this matio," he announces in guage, thus founding both broad northern tones in a mar-English literature and English cuisine. The current Italian fascination for Englishwomen in power presumably added an exotic spice to the original of Elizabeth-Almost by Chance a Woman, Dario Fo's 1984 hit in Italy, now premiered at the enterprising Half Moon Theatre in the Mile End Road.

It portrays our last Tudor monarch in Fo's characteristically rollicking vein. Sometimes ne shadows of Morecamhe and Wise fall heavily over such routines as the queen reading Hamlet's soliloguy while upstaged and interrupted by the comic; or dictating a political manifesto to the same comic. who gets it wildly wrong.

The clown in question is one Dame Grosslady, masseuse, wise woman, witch and procuress who removes her mask to reveal

THE Italians call her Elizabeth the bearded features of Bob other reason, apparently, than the Great. More parsimonious with byperbole, the British reserve the title for a monarch bolds the play's comic kernel. Self-conscious chortle when they "Me voce be a bit gingerbeer recognise a phrase. The political comment seema desperately superficial; and, broad northern tones in a marvellous mixture of rhyming slang, Italian, French and more disturbing, the author

appears to endorse the boary Stanley Unwin-eae. This is a old clicbé (constantly disproved trinmph for Gillian Hanna as by bistory) that women are especially vulnerable to the translator, not least when summing up Homlet as "desd cordebumanising effects of power. Is Fo really saying that they mustr't bother their pretty little heads with serious matters? Or merely using a lovesick woman longing for personal fulfilment as a symbol puscles here, there and tupper-Apart from this "Stepoeytalian, compreheosive by rebels everywhere," Miss Hanna has personal fulfilment as a symbol obviously had a battle to impose for the loneliness of authority? some shape on a rambling romp Anyway, Miss Hanna, striving manfully (sorry) in the title that takes in slapstick vulgarity (the queen wetting berself in panic, being groped by guards for a pistol that has slipped down her bodice, sitting on a lighted cigarette, then in water, role, is notably more strained in the knockahout than when anguished.

A handsome (rather rude) arras-swamped set by Andrea Montag frames a production by Michael Batz and Chris Bond that seems in two minds over Fo's intentions

Jean Rigby is a superlative

Martin Hoyle

before? I have, all mine's left me." So speaks the impe-cunious Auhrey Henry Maitland Allington and if the line leaves you cold, you'll have trouble tuoing in to the very first of the Aldwych farces. Tons of Money (1922), for the rest of us, is a classic lowhrow English farce written by a music hall comic Will Evans and the curiously named Valentine, aka Archihald Pechey, lyricist of Moid of in Mexico. Auhrey's wife Louise

and funoy foreigners.

The best British farce is low.

and over-reliable train time-

Aubrey's double doors are

first thrown open by Micbael Gambon as the butler. Sprules, not bearing s silver salver, but

hunched and almost encephali-

tic, his curlously thatched and pasty-visaged head lolling onto

bis chest, attenuated wrists and

thrusting pelvis conveying an

air of sinister devilment, an

incongruous Home Counties Quasimodo, answering bells not

brother has died and left him

a fortune to be shared with his

brother George, presumed dead

Harold Pinter

IN AN article about the

October 25 it was suggested that Harold Pinter resigned from

the National Theatre because of

remarks made about him in

Peter Hall's Diaries. Mr Pinter points out that the Diaries were

published in September 1983

and that his resignation was

dated some months earlier, on

National Theatre published on-

(Polly Adams) suggests that the Mountains.
For this production at the Aubery "dies" and returns as Lyttckon, yet another National George to claim the lot. group has been formed, this Anbrey will blow himself np time under Alan Ayckbourn, and while indulging his bobby as time under Alan Ayckbourn, and while indulging big bobby as the enterprise could harlly have an inventor of plasting powder. selected a more appropriate The Heath Robinson suicide piece to both honour Ayck- plsn, with signals blown down bourn's admired Ben Travers a communication hose; missires, and explain his own predilect and Auhrey raturns smothered lions. These Tom Wall and in soot and dehris, dead to all Ralph Lynn farces lead right through to Philip King. Brian Rix and John Chapman. Unlike Meanwhile Sprules hatches his own plot to cash in on the

silly and sexless, with crunching nonsensical puns (the reply to a query about Mexico is "Sombreros, some don't") and lunatic plnt developments

family fortune hy signing up his brother, a West End scene-shifter, to return as George and claim his due. Sprules and bis sidekick parlourmaid (Diane Bull) invent a series of French farce, our version is family fortune by signing up spring by silly ass eccentrics emergency signs (rubbing of and funoy foreigners. elbows, pulling of ears and so on) that are then of course xenophobic and escapist, a visited upon vanished world of village halls and river houses, bounted inns the real George. visited upon the disguised Aubrey and, in the third act,

Three Mexican claimants, all tables. And it pervades the in beards and resembling a British theatre like a friendly cross between General Custer dramatics mingling with an English habit of muddling (Russel)

Through All this in the solicitor (Russel) through. All this is retaled brilliantly by Ayekbourn to his production tradition in the con-Louise's deaf and disapproving aunt (a lovely contribution by Barbara Hicks) and George's simpering wife (Marcia temporary style of his NT cast. simpering Warren).

Leatherhead five year ago in the wake of the Travers remechanically in the second act. But Ayckbourn keepa his show firmly on the road, leading his players into areaa of physical, plastic farce expression I have not seen equalled since the heyday of Rix and Derek Royle

pulling them.

It is a stunning transformation, ears and forelock glued to the fate of Auhery whose the fate of Auhery whose bolster a strong cast led by the great Gambon and the redoubtable Simon Cadell as Aubrey, who may he larger than Ralph Lynn, but is similarly monocled. mercilessly energetic and given to spirited farcical grace notes such as tapping a pipe on his left palm like an orthopaedic hammer and double-taking on his right leg which shoots out That Detail sums up the spirit so well understood by Ayckbourn, the dislocation between physical action and its conse-quences; it is unscientific, but zany, and leading us into such robust native offshoots as the Crazy Gang, the Goons and even Monty Python.

Michael Coveney

Season starts with Chekhov

counted.

RADIO 3'S Russian season be marry so young a girl. He reoncert by the Glinka Capella Choir, hut it is not for me to b. write about music. The first ing, and the dialogue in the week of the season, for me, was virtually a Chekhov week. We had two of the little one-act Nicolaeff's translation, is unfailplays and Ivanov, besides a resingly stimulating. Add to the broadcast of A Bolt from the stimulus the performances of Blue, about Stanislavsky and Judi Dench as Sasha and Alec : Nemirovich-Danchenko, and a : short story.

The short plays may be written off as far as I am concerned.

The Bear ("a stupid vaudewille," Chekhov called it) is a farce about a doleful widow coarse man who comes to collect a debt and end in Fromance. The Proposal ("a about a proposal of marriage that leads to quarrels about property. These versions were translated by Ronald Hingley. perhaps a long time ago, for be uses such affabilities as "old bean" and "old horse."

altogether. This is not one of Chekhov's best plays, but the shortcomings from his own standards that it displays are almost advantageous for radio. Chekhov had already pronounced at the time of its writing the roads, there are dissidents (1887, but much rewritten who remain untouched if they later) that the drama should show life and men as they are, not as they would look if you put them on stilts." The characters in Ivanon are never Berolc, not even likeable, but they are a little larger than life, and what is more they are given sharp curtains at the end of each of the four acts. At the end of Act One, Anna

Petrovna (Maxine Audiev), the constimptive wife of the despondent and declining Nikolai Ivanov, suddenly decides to go neighbour Lebedey's house. She enters at the very moment when he has succumbed to the temptations of Sasha, Lebedev'a 20-year-old daughter. He stays away from Sasha for a fortnight, but she rides over to see him, and of course is seen by Anna's TB has grown worse; her doctor, the rather priggish Lvov, has told Ivanov orthat she may die any moment, and Ivanov throws this in her s face. There is a year between hegins with the preparations for study of trickery. The famous study of trickery. The famous study of trickery are famous study of trickery. The famous study of trickery. edoctor's prognosis. But Ivanov Ah makes a belated decision: it ball. would be wrong for a man as old as he (he is ahout 35) to

Unlikeable as all the characters are, their lives are interest-McCowen as Ivanov. In a very lively production by Ronald Mason, and such faults as the play contains may be dis-

Lest Conservatives or others sbould feel that a month's Russian season is out of order, Radio 4 offered a palliative on Tuesday in the shape of a feature on contemporary Hungary. Those of us who baven't been there think of Hungary as the brightest nation east of the Iron Curtain, but Judy Dempacy's Kadar's Children showed a dif-ferent aspect. "Kadar's chil-dren" are the Hungarlans who bave grown up since 1956, when many of their elders were executed or compelled to flee. the burt generation" they are called. Yes, there are ahopa and homea with luxuries in them, there are private cars on are well-known enough. But all this prosperity depends on two factors - one, that you have to do two johs if you want to make enough to live decently, and two, that the flourishing black industry depends on corruption. If you can't make it in the state system, one interviewee said, it's up to you -"a kind of Reaganism." regime is much better than --one man hegan, then paused. ... some South American dictatorship," he went on, safely. But it was " hapelessly mediocre

and grey." I had always hoped that the Koestler Chair in Parapsychology at Edinburgh University would lead to something really interesting. But its incumbent, Professor Robert Morris, interviewed aomewhat antipathetically by Dr Nicholas Humphrey in On Arthur's Seat (Radio 3, Sunda), had little to tell us. He would look for "apparent new" methods of communication, help neople make good descriptions of their experiences, make a

B.A. Young

Britten's opera The Rane of Lucretia, composed after Peter Grimes and never comparably successful, was impressively National Opera hy Graham Vick not quite three years ago. Vick's penchant for stark economy with sliding screens is of less secondary role of Junius, the belp with some operas than others, but his production not only gives this curious, some-wbst unpalatable piece everyonly gives this curious, some pianist in the chamber-size what unpalatable piece every-orchestra, which makes a good, thing it needs, but—at least as forward sound in the Coliseum important—adds nothing that it doesn't need: a rare virtue among modern opera-stagioga. The piece is kept in severe, exact focus; everything cao he seen and beard (even virtuslly all of Ronald Duncan's libretto, unfortunately, which is strenu-ously poetic beyond excuse).

AN EXHIBITION on the life

and work of Philip Larkin has

just opened in the library of

life in Hnll.

Britten in focus Revived on Thursday night with the same cast, except that Alan Opie has taken over the opera is now conducted by Llonel Friend. He doubles as

-a crucial matter, for even the inner orchestral voices must often have as much weight as the singers. Soberly and intelligently paced, the score carried well: some small fluffs surely won't happen again in later performances, and did no damage to this one.

Opie's staunch Junius made solld contribution, snd Richard Van Allao's Collatinus Harries (who carried on des-- the injured hushand - is a pite a sudden attack of illness. plausible, wearily decent Roman and Anthony Rolfe Johnson modern army dress. Russell sympathetic witnesses who smythe makes a particularly speak for the dismay of all beholders — long, difficult elder even in his informal gerous energy in the voice that doesn't sound like mere plsyacting. Lucretia's servants are Anne-Marie Owens, beautifully smooth and effectingly coocerned, and Cathryn Pope, whose bright carolling supplies an essential element of relief in this dark score.

then on a bee); dark reflections

on power politics, with the wise

woman foretelling the kidnap-

ping and death of Aldo Moro;

and a long patchwork of Shakespearian quotations for no

Lucretia, her grave manner and fraught passivity lit up by inner intensity. She conveys a great deal with simple means, scenes with power. Kathryn are the two Chorus figures bebolders — long, difficult roles which they graced with exemplary diction and feeling. Even the sententiously Chris-tiao sentiments assigned to enough to take the overwrought kinks out of Doncan's selfconscious literary tropes.

Davis Murray

Poet's life at work

University College London, in Gower Street. Organised by Brian Dyson, Archivist of the University of Hull, the exhibition was originally put on view there as a memorial to the poet, who spent much of his working was clearly something the poet suffered with diligence.

Larkin's conscientious career as a librarian is well attested. We are able to read his meticu-lously kept minutes of library meetings and his memos about

ing, along with his plans for the by Anthony Thwaite, who stewarding of the Queen opened the exhibition on Mother's visit. The Toad Work Tuesday.

In his off-duty moments he was a most amusing letter-writer and the letters by him on abow here certainly whet the appetite Miley, but naturally the main for the edition of the poet's part of the exhibition consists air-conditioning and floor-load- correspondence being prepared of first editions, going back to

Larkin's life as a jazz-buff and jazz-critic is not neglected: there are photographs of his

favourile trumpeters, including Wild Bill Davison and Rubber

copies of The North Ship, and the novel Jill. both published by the Fortune Press in 1945 and 1946; there are also manuscripts, worksheets, notebooks and exchanges about his poetry in progress with George Hartley wbose Hull-based Marvell Press published Larkin until he was taken up hy Faber & Faber.

All lovers of Larkin'a work will surely wish to viait the show, which remains open until December 5.

Anthony Curtis

Video

Miss Goldberg's variations

the fascinaling but erratic Whoopi Goldberg. The hlack comedienne, and star of The Color Purple, comes to you in a one-woman show "direct from Broadway": which in the video world is publicisl's-speak for We have taped this show straight off the stage with no frills, so do not expect high production values."

Do not expect them from Miss Goldberg, either. The new sensation of the American comedy world lopea on to the stage in black leather trousers, white tee-shirt, and floopy blue parka. Then she swings into her gallery of deftly-impersonated characters: jive-talking junkie, East Coast yuppy, seven-year-old girl, West Indian matron, and crippled lady enjoying an improbable latelife romantic fling. Miss G on this evidence is a

Chess No. 645 1 P-K4 and 2 Q-N4. If the BK has gone to KB1, KB2 or KB3,

then 3 Q-Q7, otherwise 3 Q-KN7

with mate in another three

moves at most-work it outl

script and surer sense of self- the exercise myself for about projection. At best, ber cast of five minutes, but was then human leftovers and castaways attacked by my dog. Unaccuscan be pungently downheat, like tomed to such vitality in his Jules Feiffer heroices in hlack- owner, he evidently thought I face. At worst, the monologues maunder on as if physical minicry were alone enough and verbal wit a needless luxury. Another and livelier one-

woman show is Jone Fonda's New Workout (Video Collectioo), at present the number one cassette in America. Onewoman show? Well, almost. There is a leggy legion of young ladies joining Jane for ber on-camera aemohics latest course. But they are mainly hackground Amazons, there to show female viewers how to keep up with the star and to give male viewers an eyeful of pulchritude masquerading as physical self-improvement.

One agaio, Jane does things with her limbs that you would hesitate to do to your worst cnemy. And, once again, she shouts happy encouragement over the hoppy music and con-tinues to look criminally slim and beautiful for a lady of -

was someone else. My advice to video keep-fitters: keep all pets in another room Elsewhere, 1 fear, November

is a month for keeping the VCR in another room as well. The video companies are all saving their hest wares for Christmas. Although the hargain-price firms continue their winning habit of dispensing Golden Oldies for pin money blanca, The Wizard of Oz, Modern Times among the latest — one can elsewhere commend only odds and ends. Best for children: a new Issue

of Muppet anthologies from Virgin, containing the hest from Miss Piggy and Kermlt. Best for adults feeling in seditious mood: The Class of Nuke 'cm High (Virgin), a spoof apocalypse thriller which had hardened critics rocking in the aisles at the recent Taormina Film Festival

Creeping over the borizon, more ominously, this month is

WITH Whoopi Goldberg (Ves- highly-gifted comedienne who well, of her years. Fired by her the first colourised video to tron), we get 76 minutes of could do with both a stronger enthusiasm, I tried following reach Britain: Frank Capra's It's o Wonderful Life (Video Collection). I bave had a preview of this work and see no reason to change my opinion, recently expressed on these pages, that colourisation is going to he grim news for film-

> Capra's delicate comedy was photographed in hlack and while hack in 1945 by two of Hollywood's great cameramen. Joseph Walker and Joseph Biroc. Now the computertinters have been at it and no wonder Capra tried to bring a lawsult against them in America (Unfortunately, he failed.) James Stewart, Donna Reed and others sport faces in hlohhy pink and heige as they wander through a small-town America that seems to have been attacked by a malevolent child with a paintbrush.

More about this macahre trend — which I fear is here lo stay and to spread — in future columns. Meanwhile, you can still huy It'a a Wonderful Life in black and white as well: while atocks last,

Nigel Andrews

Royal Opera House GENERAL DIRECTOR.

The Board of Directors of the Royal Opera House, Covent Garden, is considering the choice of a successor to Sir John Tooley, who is due to retire in July 1989 as General Director, and invites applications for this post.

The General Director is the Chief Executive of the Royal Opera House. He is responsible to the Board of Directors for the co-ordination of artistic policy and the general management of the Theatre and the three companies associated with it, The Royal Opera, The Royal Baller and Sadlers Wells Royal Ballet.

Remuneration and conditions of service will be by arrangement.

Applications should be accompanied by curriculum vitae and the names of three persons to whom the Board may refer. They should be marked in strict confidence and be sent, to arrive not later than December 15th to the Chairman of the Board:-

Sir Claus Moser, KCB, CBE, FBA. Royal Opera House Covent Garden Limited, PO Box 284, London WC2E 7QX.

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WEEKEND FT

Rows involving Ian Botham and Somerset have rocked cricket this year. Today, a resolution looms

The eternal schoolboy

the close tonight; men are years lhe sutomatic manner of burriedly leaving pswitton bars Botham's selection did neither and jostling for the best view; the player nor the team much TV rental shops are surrounded good by expectant shoppers; schoolboys are furtively switching on to Brian Johnston and Fred Trueman on Radlo 3. At the first sight of his tinted locks the crowd begins to roar. lan Botham is coming in to bat.

If there is a touch of Wilson nf the Wizard about the scene. perhaps that is the key to the man's character. Ian Botham seems a schoolboy who has never grown up. All the negative attributes are there: the fourth form sense of humour; the inability to resist a dare; the apparent bellef that heavy drinking may be proof of manliness; the occasional displays of insensitivity. At the same time, there is entitusiasm, generosity and extraordinary loyalty. Perhaps it is the whole package that

makes him a great cricketer. What Don Mosey fails to convey in his new biography is the joy that Botham gives to cricket enthusiasts. For a time, the game is transformed when hat or hall is in his haod. It is as if technicolor bad been added to B sepia print. The effect is sometimes garisb, sometimes breathtakiog, always provoking.

Alas, Mosey takes us through every incident, allegation and inouendo in Botham's career, which fall into three hroad of rudeness. Surely, on this count, cricket lovers are entitled to wooder whether it yet earns money from a ghosted matters. Should we care if categories. First are accusations Botham was rude to an MCC plains about the intrusive glare member or, perish the thought, of publicity—yet associates with a cricket journalist? Does it make his outswinger less effective? Do his on-drives fall short be photographed as of the houodary as a result?

wrongheadedoess has been det- with the hall than with his rimental to his team's performance. Mosey cites a good example: a poor spell of bowling by Botham let New Zealand in the series-a feat which, 13 amass 307 oo a Christchurch years earlier, had elevated pitch where 150 would have Dennis Lillee to the status of a beeo a good score. The writer cricketiog "great."

THERE'S A breathless hush in properly argues that for many

However, the absence of challenging all-rounders in the English game makes this an English game makes this an understandable problem. Pringle is a solid and worthy player hut unlikely to turo the game with either bat or hall io

the manner of Botham.

By far the most serious charges made by Botham's critics are those relating to criminal activities-particularly pot smokiog. Botham has been prosecuted once for possession of cannahis. And if he offends again, he should he prosecuted without fear or favour.

PHILIP COGGAN looks at new books about England's greatest all-rounder

Before we impose some kind of blanket condemnation on the man, however, let us find some perspective. He walked from John O'Groats to Land's End for charity. As Peter Roehuck, in a fascinatiog book with and shout Botham, writes: "Let the 6tone throwers raise £710,000, let them bring the joy which Botham brought in 1981. They are a miserable lot."

Botham has brought many of "Rambotham.

The second set of charges Let us hope that io the forth-gives Mosey safe ground. On coming Test series against a number of occasions Botham's Australia, Botham is quicker comiog Test series against repartee. In 1985, wheo many people had writteo him off as a howler, he took 31 test wickets

In the Oval Test this year, Botham passed Lillee's record Test wickets. More importantly, he has takeo five wickets in an innings (the key to dismissing a side), 26 times. Not bad for a led who had the mickey taken out of his bowling until he was 16. Whatever his howling schieve

ments his batting will go down in legend. As a boy, I heard tales from my grandfather of Gilbert Jessop, the hitter. Botham must hit as hard and as far as Jessop did, hut he is B genuinc stroke-player, not a slogger. He can cut, pull, cover drive and hook so that the poor howler finds that all the ruses he has learot, all the guile, all the technique, serve only as fodder for the Botham bat.

That was the case in 1981. when Botham lost the captaincy and found his form. That was the most dramatic recent chapter in the century-old battle for the Ashes. In olden dBys Hirst and Rhodes got 'em in singles, Fred Tate dropped a vital catch and broke his heart, Jardioe devised Body line and nearly destroyed ao empire; fielders cheered Bradman io and two balls later cheered him out, Laker took 19 for 90, d'Olivera scored a cen-Africao boycott; and a pheno-menon called Lillian Thomson destroyed the English batting. As so often in the last 10 years, a lot depends on Botham this winter. England are witb-

out an established Test opening hatsman or a fast howler certain of his place.

Alan Border, though he has not yet proved himself as a Test captain, is one of the best hatsman Australia has produced since the second world Marsb, Boon and Jonea seemed to move up into a higher rank during the Indian tour; Matthews bas huilt himself into B Test Bll-rounder, aod if Lawson is fit and Reid continues his form, Australia will have B much more formidable attack than they had lo 1985.

Cynics may dismiss the series as B battle for cricket's woodeo spoon, but too much history is at stake for the hattle he anythiog hut tough Besides, the West Indies were all out for 53 last week, Mayhe resurgent Eoglaod can get to the top of world cricket. Maybe Botham cao hit the West Indiao fast howlers out of sight. England expects. . . .

Botham by Don Mosay, Methuen, £9,95. In Sort of Clicks: Ian Botham taiking to Peter Roebuck, Willow

Cosy county faces harsh reckoning

nasty etteck of reality. In the past 10 years it has been carried by the exploits of Viv. Big Bird, Both, Rosic, Dasher, the Professor and co, particularly in one-day events. Now the scythes are out, and some of the tallest grasses are bound to

be cut down. This afternoon the Somerset members assemble at the Royal Bath and West show ground, Shepton Mallet, to vote on a

captain, Peler Roebuck 1the Professori, in their refusal to renew the contracts of Viv Richards and Joel (Big Bird)

The committee's decision not to renew the contracts of their mighty West Indians has polarised opinion, and the "rebels" lobby includes lan (Both) Botham, who may leave some the results of the results firmed against Richards and

won the support from uoimpeachably loval players such as Peter (Dasher) Denning. Both sides are waiting with bated breath to sec where senior players like Brian (Rosic) Rose will side. The die was cast on August when the committee chose

not to renew the two West Indians' contracts: Richards and Garner were informed the next day, and there was no appeal. The rebel cause quickly bardened round the likes of Richard Weston, a Tauton solicitor, and Bridget Langdon, a housewife. Their argument runs that Somerset owes a debt to the two West Indians and that both of them

the contracts were not renewed because the atmosphere in the club was already badly coloured, and that they had to make a decision on Martin Crowe, the brilliant New Zealand all-rounder, whn is not far behind Richards in ability; he was registered with Somerset, having played for them in 1984, but had also been approached by the champions, Essex, for next season.

Roehuck now agrees that the strength of feeling for Richards and Garner. "I admit that a lack of lact was shown. But this problem has been going on for four or five years. It was like a man whn had a toothache, but was frightened to see the

Fright might be the nperative word, because this is the effect that Ricbards bas these days. Even Botham can seem somewhat in swe of him; he certainly wears his loyalty on his pullover. The club believes that Richards has stopped heing amenable or co-operative; the rebels cootend that the club's mao management is all wroog and that it is their joh to get . the hest out of their players (however easy or difficult, arrogant or humble they may be). The importance of this afteroooo's vote leaves Roehuck
gasping for breatb. At one Ooe of the few men in the

the demands of captaincy. He silent. himself in the pest, previously of the club, will he be confined allying himself good-humour to silence? with anti-eatablishment edly causes in the club.

A Cambridge law graduate lfirst class), Roebuck is a complex character who has taken an involved and legalistic view of the aituation as it developed. He says that his judgment bas changed, and that the case for swapping Crowe for Richards and Garner has become crucial for Somerset's future. Roehuck's apostasy was roundly condemned by Botham, who tarred him with the brush of Jutas in a celebrated dressing room incident.

still have a valid contribution to make to the club. This is particularly true of Richards, who at 34 is in his prime.

The club takes the view that the contracts were not represent.

NICHOLAS KEITH previews an event which might tear apart a famous club.

sttended s "rebel" meeting and spoke in his own defence; the normally placed Garner bas claimed the Roebuck planned to sweep away the committee, while he feels "used." He agrees with his captain that the problems started "four or five years ago and have got worse. What is lacking is man management."

Roebuck points to the failures Somerset in the county championship-where their best finish was third in 1981-where they still bave to prove their worth. In the past twn seasons they have finished second bottom and bottom, and must rebuild. "We are talking about the management of a cricket team," he says with the full knowledge of the merits of this statement, serious and ultimately trivial.

The importance of this aftermomeot, he is confident that cluh who appears to have no fear is Roebuck. He has just completed two years as captain, without much success; he is bne koows just how the meeting the success of the complete success of the complete success. The is bne koows just how the meeting the complete success of the complete success. ing will proceed; who will oot the first sportsman to

special issue: whether to sup- Garner. The rebels have also discover how contradictory are speak and who will remain Will he be called to bas been something of B rebel speak himself or, as B servant.

At other times, Roebuck appears resigned to losing the war, even if he wins the hattle. Part of his psyche is eager to be away to Australia, where he is reporting on the test series for the Sunday Times. And that impish sense of humour

is never far from the surface If you had B choice between walking in Nepal or facing an angry Michael Holding on a cold morning at Derby, which woold you prefer if you were is youright mind?" Then be quicked falls back oo his nerves falls back oo his herves, complaining almost in the same hreath that he is "fatalistic" about his own future and "frustrated" about his own character. ("One of my own faults is that I am not passionate. eoough ").

While the Somerset Edminis tration have certainly made some bad gaffes, they deserve to get the benefit of the doubt If the axis swings io Richards favour, the club would thereby take two, or probably three steps backwards. They owe it to their captain to back his judgmeot (and the young players all back the captain; even if they do not dare to do so publicly).

The rebels' cause is hard to

prove: it rests oo a subjective; udgment of the club's failing in man-management and incal-culable future consequences. Although a measure of sentiment might favour Richards and Garner for their past contribu-tions, a rebel victory would, sadly, do more harm than good to team morale. As we are told there is oo chance of compromise, the good of the team must oot be sacrificed to a few star players. 😳

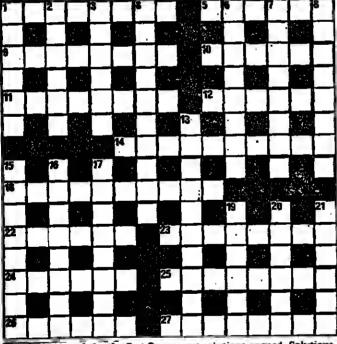
No. Somerset's future hanss by a sleoder democratic vote. But there is the glimmer of eventual compromise. Weston sums it up: "It is up to members to unite hehind the decisioo or, as I hope, to reinstate Richards and Garner. Whatever happens, I expect to remain a member and suppothe decisioo of the club," If Somerset are to avoid a Yorkshire pudding, they must pray that it is at least a triumph for democracy

Sonetae. 3.00 Music for a National Holiday. Music drawn lengely from Soviet Radio 5.00 Jezz Record

Soviet Radio 5.00 Juzz Record Requests with Peter Clayton, 5.46 Critics' Forum, 6.35 Belgiam Organ Music. 7.15. The Six Senses, Poury and music on the thems of "eipeli." 7.30 "The Legend of the Maidea, Fevronys." Himsky-Korsakov's tourscopers sung in Russiam (Acts 1 and 2).

8.35 Ignoble Saveges. Heimut Bonkom reliects on the long tradition of South

FT CROSSWORD PUZZLE NO. 6,172



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- 9 Pitiful line, cries Conserva-
- tive! (3-5) 16 Mixed drinks of 4? (6) 11 For this experimental piece, try the Underground (4-4) 12 Excellent grass, mine, when
- turned over (6)
 14 Drink taken up? (7-3) 18 By which means volume is contained? (4-6)
- 22 EEC move to include French wine in show (6)
 23 Determined to break law in
- beginning (8)

 24 Leaning type, not necessarily
 in Pisa (6) 25 Camper under it composed an expression of contempt (8)
- an expression of contempt (a)

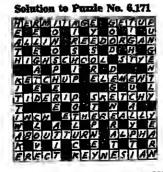
 5 Drooping body of teachers
 take on worker (6)

 7 This shows how far 'e
 motored with licence (8)
- DOWN 1 Firm split-pea made tender abroad (6) 2 Perish the public transport in
- Hale (6) \$ Existence of accent it yields 4 Love basic cart-wheels in
- them? (10) 6 Peevish, international is out incorrectly (8)
 7 PC 30 entirely written nff?

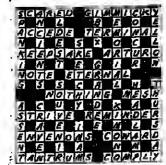
Try these three tablets

15 Noise had affected union (8) 16 Hopeful pairs, perhaps, go to building-society representa-

- 17 Way of removing someone ACROSS
 1 Standard means to churn cheese (8)
 5 Crush the spirit (6)
 Crush the spirit (6)
 20 Note scope of early moves on
 - board (6) 21 Impressive sort of artist (6)



SOLUTION AND WINNERS OF PUZZIE NO. 6,166



8 Rose is attached to this in the gardeo (8)
Co Antrim; Miss A. P. Cooper, Leamington Spa, Warwicktry (8)

Co Antrim; Miss A. P. Cooper, Leamington Spa, Warwickshire; Mrs V. R. Bagley, Godalming, Surrey: Dr J. E. Gihhs, Twickenham, Middlesex; Mr K. Budge, London.

SATURDAY

BBC 1
3.30 am The Femily Nosa. 8.35 The
Mapper Bebies. 9.00 5sturday Superstore. 11.30 The Lord Mayor's Show.
12.15 pm Grandstand including 12.50
News; Rugby Lesgue (Grest Britsm
v Australia), Racing Irem Chettenham,
Motor Racing, Footbell, Crickel, Championship Bowling 5.05 News. 5.20
Roland Rat. 5.45 Ocetor Who. 6.70
The Noel Edmonds Lare Lete Breaktast
Show.

Show. 7.00 Every Second Counts. 7.35 Hi-Oa-Hil B.05 Casualry. B.55 News and Sport. 9.10 Royal British Lagion restival of Remembrance, 10.40 Body-line (Part 31, 12-10 am Chempionship Bowling, 1-10 Westher.

11.00 em Open University, 11.50 pm Film: "Mr Skeffington." 3.50 Larame. 4.40 Clampionship Bowling 8.25 International Bridge Club. 6.55 News-view. 7.35 Saturday Review. 8.25 From Fast In West. row. 7.35 Saturday Review. B.25
From Esst to West.

2.25 Championahrp Bowling. 10.00
Film; "Alned Simple." 11.35-1.05 am
Film: "OOA."

LONDON

5.55 am TV-sm Bresklast Proframme. 9.25 No 73. 11.00 Knight
Rider. 12.00 News from ITN. 12.05 pm
Saint & Greavilo. 12.30 Wrastling.
1.20 Airwoll. 2.15 Comady Classic:
"The Cuckoo Weltz." 2.45 Sebuts
Service. 5.00 News 5.05 Blockbusters.
5.35 The A-Teem 6.30 Blond Oate
7.15 Safrirday Gang. 7.85 3-2-1. 8.45
News and Sport. 9.00 Unnatural
Causes. 10 E0 News Headlings tollowed by Movie Pramiers: "Phentom
of the Oders" starring Masimilian
Schell, Jano Seydumt, Michael York
and Jeremy Kemp. 11.45 Olgance at
Work. 12.15 am Special Squad. 1.05
8 Biss in Concert. 17.30 Night Thoughts.

9.50 4 What It's Worth. 10.20 The Hean of the Dragon, 11.15 Trassure Hunt 12.20 pm Issura The Stave Girl. 12.45 Racing from Concester. 2.50 " A Song Is Born." Istering Cahny Kayel. 4.55 Johnny Smith and Poker Huntas. 5.05 Brookside Omnibus. 6.00 Right To Raply. 8.30 The Greel Austrelian Boat Roce: The America's Cup. 7.00 News summary lollowed by 7 Osyz. 7.30 Strangers Abroad. 8.30 Redbrick. 8.00 Paradise Postponed. 10.00 Hill Street Blucs. 11.00 Who Oares Wins. 111.45 " The Magnetic Monster."

Monster."

S4C WALES

10.35 am Union World. 11.05 A
Week In Palitics. 11.45 What The
Papara Say. 112.00 A Home Of Your
Own. 12.45 pm Recing from Ooncaster. 2.50 Equinox. 13.50 Film:
"Ball OI Fire," attaining Gerv Caoper
and Barbara Stanwyck. 6.00 Rugby:
France v Naw Zealand [highlights].
8.30 Filiar OI Fire. 7.30 Newyddion.
7.45 Gwyl Roc Cancarneau 86, B.25
Noson Lawen. 2.25 Y Msec Churrae.
10.15 Sosp. 110.45 Film: "Wutharna
Heights," storning Laurence Olivier
and Merle Oberon.

IBA Regions es London except at the following times:

ANGLIA

11.00 pm Freeball. 11.30 Jack Holborn. 1.20 pm Scarecraw and Mrs
king 11.50 Diganco ar Work. 12.20
em A Oauble Sarrow.

BORDER 11.00 em The Greatest American Hero, 1.20 pm Siman and Simon. 2.45 Rugby Union: Frenco v Naw

Zeelana.

CENTRAL

11.00 am Spiderwinman. 11.30 Runaway Island. 10.00 pm kegands of
The Weet: "Once Upon A Time,"
statring Cherics Bronson and Henry
Fonds. 1.10 am Grace Jones — One
Man's Show. 1.40 Central Jobandar.

GRAMPIAN 11.00 am The Fall Guy. 1.20 pm Magnum, 2.45 Rugby Union: France v New Zealand. 12.15 em Reflections.

GRANADA 11.05 am Tarzen. 1.20 pm Tho Bionic Women. 2.15 Dreams, 11.50 Enc Clepton—Live.

TELEVISION AND RADIO

11.00 am UFO. 1.20 pm Chips.
2.45 Rugby Umon: France v New
Zeeland. 11.50 Antibes Jazz Festival.
12.30 am Westher.
HTV WALES—As HTV West sacept.

11 50-12-45 am SCOTTISH
11.00 am Jayce and the Wheoled
Werriors 11.25 Batfink, 11.30 Captain
Scarlet and the Mysterens, 1.20 pm
The Fall Guy. 2.45 Runby Union:

France v New Zealand, 12.15 are Late

11.00 am Gus Hanoybun's Msolc Birthdnys 11.05 Othsrworld. 2.45 pm Rundy Union: Frence v New Zealand. 12.20 em Postscript. 11.00 am Orherworld. 12.20 am Genesis Live—Tho Meme Tour. 1.20 Company.

TYNE TEES
11.00 am Fricon latend, 11.30
Spiderwoman, 2.45 pm International
Right Union: France v New Zealand,
12.15 am Paetry of the Poople. ULSTER 11.00 am Gmetest American Horo. 1,20 pm Chips. 2.45 Rugby Union. 11.50 A-cado. 12.15 em Naws.

YORKSHIRE TORKSFIRE
11.00 am Planet of the Apes, 1.20 pm
Tucker's Wetch, 11.50 Feetivet Folk,
12.20-6 em Music Box.



Politics lecturer-cum-actor Mike Clarke who features in Redbrick: C4, 8.30 pm

Storee on VHF

BBC RADIO 2

8.05 am Oavid Jacobs. 10.00 Sounds
Of The 60s. 11.00 Abbrim Timo. 1.00
pm The Naws Huddlinas. 1.30 Spart
5.00 Sports Report. 6.00 Brain Of
Sport 1986, 6.30 Oon't Stop Nove—It's
Fundarion. 7.00 Beat the Racord. 1.30
String Sound. 9.00 The Rayel British
Lenion Featival of Remembrance
9.00 A Foatival of Gospel Music. 10.00
Martin Kelner. 12.05 am Night Owis
with Oave Gelly. 1.00 Bill Rennells

presents Nightride. 3.00-4.00 Nordring Rendezvous.

BBC RADIO 3
7.00 am News. 7.05 Auhade. 2.00
News. 9.05 Record Roview including
Building a Library: Schumann's Lieder1018 Op 39, and mean choral records.
10.15 Storeo Roleago. 11.25 English
Music in Claveland, Ohio. 1.00 News,
1.05 pm Ludwig Thuille: Sexiet for
piono and ward. 1.40 Michael Rishin
plays Paganini's violin Concerto No. 1;
record. 2.10 The Schabert Pisno

9.35 Ignoble Savages: Helmut Bonkern reliects on the long tradition of South American monsters in European fitterities. B.55 "The Legend of the Invisible City of Kitezh (Act 3). 10.00 Anthology of Doems on reactions to Vorld War One. 10.20. "The Legend of the Invisible City of Kirezh (Act 4) 11.30 Dvorsk. 11.57-12.00 News. of the Invisible City of Kirezh (Act 4)
11.30 Dvorsk. 11.57-12.00 News.

BBC RADIO 4
7 am News. 7.10 Today's Pepars.
7.15 On Your Farm. 7.45 In Perspactive.
7.50 Oown to Earth. 8.00 News. 6.19
Today's Papars. 8.15 Sport On 4. 8.48
Yeatsrday in Parliament. 9.00 News.
9.05 Breakaway. 9.50 News Stand
10.05 The Week In Westminster. Presented by Pere Riddell. 10.30
Loces Ends with Ned Sharrin. 11.30
From Our Own Correspondent. 12.00
News: Monsy Box. 12.27 pm Riddo
Active Goas to the Movies. 1.00 News.
1.10 Any Questions? 1.55 Shipping
Farecast. 2.60 News: The Afternoon
Play: "Mirrors in the Mind." by
Valona Gaorgeson. 3.15 The Luthing's
Tale.
3.30 pm News: Travel: Internation:
Assignment. 4.00 The Setards,
Festure: Affor the Oarkness. Light.
4.45 Memors of a Fox-Hunting Man.
5.00 The Living World. 5.25 Week Ending. 6.00 News: Sports Round-up. 6.25
Stop the Week with Robert Robinson.
7.00 Saturdsy-Night Theatre: "Co"
by James Foliati B.30 Baker's Ooss.
9.30 Turillor! "Oaso and Crisp and
Even "by Perer Turnbull; abridged in
six parts. 10.00 News. 10.15 Evening
Sarvice. 10.30 Opinion. 11.00 Sciences
Now. 11.30 Radio Times Correctly
Parade. 12.00-12.15 am News.

Now. 11.30 Radio Times Comedy

SUNDAY

1Indicates programmes in black and white

BBC 1

a.55 am Plsy School. 9.10 Asian Lagazina. 9.40 People Like Us. 10,05 Tc. Ling Susiness. 10.30 Remembrance Sunday. 11.55 This Is The Osy. 12.10 pm See Hear. 12.35 Farming. 12.55 Woather for Jermers. 1.00 This Wicek Neat Week. 2.00 Eastendore. 3.00 Film: "Ounkurk." stem John Milla and Barnard Lee. 5.10 Rolf. Nerris Cartoon 7ime. 5.45 Oavid Copperfield. 6.15 Save a Lile. 6.25 News. 5.35 Songe of Praisa. 7.15 Twenty Yeam of the Two Rennies B.00 Twenty Yeam of the Two Ronnies B.00 Hawards' Way. 8.50 News. 9.05 Sunday Premiere: "Love Match." 10.30 day Premiere: "Lova Match." 10.30 Everyman, 11.20 Showresi 86, 12.00 The

BBC 2 10.35 am The Chadio Brown and Snoopy Show. 10.55 Blue Peter 11.45 The Criction Sister, 12.10 pm Cartoon Two, 12.25 Film. Run Wild, Run Free, 2.00 Rugby Special, 2.40 Championship Bowling, 5.00 Sirth of An Opera House. Sorting. Sub office An Opera Annae. 5.30 The Money Programme. 7.15 Ord Vou See . ? 8.00 Television and Natural History 9.00 (nvolaw. 9.50 Semambrance Sundoy. 10.50 Champronship Sowling.

ship Sowling.

LONDON

6.55 em TV-am Breaklist Programme.
9.25 Wake Up London 9.30 The Proy of LVar. 10.30 A Meditafina on Remembrance 11.30 European Folz 1sics.
13.00 Weekend World. 1.00 pm Police.
5. 1.15 The Smarls. 1.30 Link 2.00 The Suman Fatiar. 2.30 LWT News Meadlines followed by "Tho Iron Maiden." 4.30 The Return at the Articlopo. 5.00 Sulleeve. 6.30 Sunday Sunday. 6.30 News. 6.40 Highway. 7.15 Child's Pley. 7.45 "The Cassandra Crossing." starting Sophia Loren, Richard Hants, Bun Londatter and Ava Gardner. 9.45 News. 10.00 Room at the Bottom. 10.30 The South Bank.

, Show 11.30 News Headlines Idllowed I by End of Empire. 12.30 am California Hignways. 12.55 Night Thoughts.

Highways. 12.55 Night Thoughts.

CHANNEL 4
S.25 am Sunday East lollowed by
Decreated 10.00 The World This Week.
T1.00 Worzel Gummidge. 11.30 The
Yeltons. 12.30 pm Tha Tuba. 2.00
Pob's Programme. 2.30 "The Amazing
Mrs Holliday," starting Emond O'Brien.
4.20 Jewish Sonl Music. 5.10 Nowa
followed by The Supinesa Programme.
6.00 American Football. 7.15 Nesser
8.15 Churchill's Few. 9.15 Ratuse To
Oance—The Treatro of Howard Barker.
110.15 "Il Hagoened One Night." t10.15 "It Happened One Night," starting Clark Gable.

SAC WALES

9.00 am Haloc. 10.00 The World
This Week. 11.00 Worzel Gummidge.
11.30 The Waltons. 12.30 pm The
Tubs. 2.00 Redbrick. 2.30 Grampian
Sheopdog Thals 13.00 Frim: "The Big
Broadcast 01 1936." 4.45 7 Oeys.
5.15 The Business Programme.
6.00 American Football. 7.20 Newyddon, 7.30 Trabor. B.00 Pobol Y Cwm. 8.30 Occhrsu Cenu 9.00 Rhaglan Hywal Gwynlryn, 9.35 Priodi. Geni. Hywal Gwynlryn, 9.35 Priodi, Geni. Morw. 10.25 Paradiso Postponed. 11.20 Periae Ge Campones. 18A Regions es London except at the following times:

ANGLIA
9.25 am Broscope Byrones. 10.30
Morning Worship 11.30 Cenvestes Officerous 1.00 pm Boverly: Nrifoiffics.
1.30 Farming Olary. 2.30 Sunday.
Cineme: "The Password Is Courago."
81a/s Orrk Boperdo. 5.00 The Fall
Guy, 5.00 Bullsaye. 12.30 em More
Than Ramamboring.

BORDER 9.25 am Bordor Diory. 9.30 The Piry of Wer. 10.30 Morning Worship 11.30 Canvases of Courage. 1.00 pm Farming Outlook. 2.30 Matinas: "A Town Liko Alice" 4.30 The Fall Guy. 5.30 The Return of the Antelope. 5.00 Sulleoye.

9.25 am Aubrey. 10.30 Moming Worehip. 11.30 Warting and Hoping. 1.00 Link. 1.30 Hers and Now. 2.30 "High Society." Starring Sing Crosby. Frank Singers, Grace Kelly and Celeste Holm. 4.39 The Fall Guy. 5.30 The Return of the Anrelops. 5.00 Bullbaye. 12.30 am Jobfinder.

CHANNEL 9.25 am Storting Point. 11.30 Farm Focus. 1.00 pm Les Francais Chez-Yous. 1.25 The Big Match Live. 3.30 Tao Human Fector. 4.00 Brissh Candid Camers. 5.00 Chips. 5.55 Bullegys. 8.25 Chennal News Headlines. 6.30 News. 11.30 Action on Oruga; The Orugin Question. GRAMPIAN

B.25 am Cartoon. 11.30 A Touch of Music. 1.00 pm Farming Outlegok 2.30 Film: "Mission Gelechica: Cylon Artack" 5.30 Scotsport. 12.30 am Rollections. GRANADA

9.25 am Mex the 2000 Year Old Mause 11.30 A Picco of Cloth. 1.00 pm Woody Woodpecker. 1.05 Asp Kas Hak. Affaice programme for Asian viewer. 1.10 The Munstors. 1.40 This is Your Right. 2.30 Sunday Matineer High Secrety." sterring Bing Crosby, Grece Kelly and Frank Sinetrs. 5.00 Candid Camors. S.30 Oawn to Eurth. 11.30 The Laughing Girl Munder. 12.00 Comady Tonighr. HTV. a.25 am Max the 2000 Yest Old

a.25 arn Max the 2000 Yest Old Mouse. 11.30 Canvessos of Courege. 10.00 pm Link. 1.30 Ferming Weles followed by Woether for Farmers. 2.00 Number Factor. 2.30 Sunday Matrines: The Iron Mightess." 5.00 Me and My Girl. 5.30 White The Bose? 6.00 Bullseys. 8.36 HTV Newo. HTV WALES—As HTV West except: 2.00-2.30 pm Wales en Sunday. 5.00-5.30 When the Chips ere Dawn.

SCOTTISH

9.25 am Canadian Occumentary.
11.30 The Human Factor. 1.00 pm Tha Glan Michael Cavalcade. 2.00 No Easy Anawer. 2.30 Sunday Alternoon Cinomae: "Seturday Night Fever." starring John Travelty and Karan Lynn Gorney. 5.30 Scotsport. 12.30 em Lots Call.

a.25 am Look and 5ee. 11.30 Tho Invisible Mon on the Josus Bear 1.00 pm The South West Weet. 7.30 Farming News. 4.30 Gardons For All. 5.00 Outrant Strokos. 5.27 Gus Honeybun's Magric Birthdeys. 5.30 The Rotum ol the Antarope. 8.00 Bullseye. 5.35 TSW News. 12.25 am Postscript Postbao. ostbag.

9.25 am Employment Actioni 11.20
Welle Cathedrel, 1.00 pm Agando, 1.30
Farm Focus, 2.30 Sunday Motines:
"The 9py Wite Cares in from The Cold" starring Richard Burton and Cleire Sloom, 5.00 Chipe, 5.85 Sulfaeys, 5.25 TVS Naws, 11.30 Action on Drugs, 12.15 am Company.

TYNE TEES
9.25 am Holle Sunday, 11.30 Canwasse of Courage, 1.00 pm Farming Outlook, 2.30 Sunday Matines: "The Odd Cauple," 5.00 Rechack, 5.30 Morthern Life Sunday Edition, 6.00 Bullsoye, 12.30 am Epilogue.

Cinsms: "The Password Is Couraga." 5.00 Frity: Frity. a.00 Bullseys. 12.30 am Five Minutes. 12.35-6.00 Music Box. Starso on VHF

Starso on VNF

BBC RADIO 2

7.30 am Chris Sruart says Good Morning Sunday. 9.05 Mctodies For You. 11.00 Toddy Johnson with your Radio 2 All-Time Greates 2.00 pm Benny Green. 3.00 Alan Oell, with Sounds Easy. 4.00 Robert Occksr presides at the piaco and playo lavounts music. 4.30 Sing Somothing Simple with the Cliff Adams Singers. 5.00 Charlis Chestor with your Sunday Sosphos. 7.00 The Grumbleweeds. 7.30 Coma to the Bellet. 8.30 Sunday Nall-Hour. 9.00 Your Hundred Best Tunce. 10.05 Songs From the Shows. 10.45 Lawrence Glover at the preso. 10.00 Sounds of Juzz with Peter Claylon. 1.00 am Bill Rentells pmsonts Nightned 3.00-4.00 A Little Night Music.

Though 2.30 Sunday Motines. Thought 1.00 am Bill Rennells prisons Night nide 3.004.00 A Little Night Music.

6BC RADIO 3
7.00 am News. 7.05 Bescham Conducts Wagnor. Bealthoven, Franck. 1.00 am News. 7.05 Bescham Conducts Wagnor. Bealthoven, Franck. 1.00 am News. 7.05 Bescham Conducts Wagnor. Bealthoven, Franck. 1.00 am News. 7.05 Bescham Conducts Wagnor. Bealthoven, Franck. 1.00 pm Farming Outlook. 2.30 Sunday Matinoc: "The Odd Caupis." 5.00 Redhack. 5.30 Northern Lie Sunday Edition. 5.00 Bullsoye. 12.30 am Epilogue.

ULSTER
9.25 am Cartoon Timo. 12.30 Convesses of Courage. 12.58 pm Lunchtimo Naws. 1.00 Ink. 1.30 Bygones. 1.58
Farming Weather. 2.30 Feature Film Northwest Passage." 5.00 New Ocea. Your Gardon Grow?. 5.30 Restoration in Tinnity. 6.00 Sulleys. 6.32 Uister News. 9.57 Uster News. 12.30 am Sports Results. 12.35 Nows at Bodium.

YORKSHIRE
9.25 am Carloon Tima. 1.00 pm Link. 1.35 Farming Olsry. 12.36 Sunday.

10.00 am Bill Rennells pmsonts Night Music. 18.10 August 19.10
1st and 5th symphonies and the second piano concerto [with Nikolal Patrov) [3.40-8.45 inforval Reading). 9.35 John Shirtay-Quirk And Mertin Isepp (Sograby Faure and Ravel]. 10.00 The Relta Lectures 1988. "Law, Justice and Osmocracy" by Lord McCluekes, 10.30 Variations And March. 10.35 Lechrimae by Oowlend. 11.25 Russian Orthodox Chant. 11.57-12.00 News.

BBC RADIO 4

a.00 am News. a.10 9undey Papers.
B.15 Sundey. B.50 Clerra Rayner Isla,
lor the Week's Good Causa, about the
National Council for one parent
Ismilies. B.55 Weathor. Travel. B.D.
News S.10 Sunday Papera. 9.15
Lottor Irom Amarica by Alisteir Cooks.
9.30 The Archora. 10.25 We Remember
Them. Sir Harry Secombo, CBE, talks
shoul the work of the Commonwealth
War Graves Commission. 10.30 Sarvice
of Ramembranes from The Commonwealth
War Graves Commission. 10.30 Sarvice
of Ramembranes from The Commonwealth
15). John Masken describes the scens
in Whitchall 23 ctowde gather to

BBC RADIO 4

